

Steelyard blues

US dumps a new problem on the world industry



Headhunting big game

Who has the right stuff to run IBM?



It's not just Seattle

How Boeing's cuts affect suppliers worldwide



# FINANCIAL TIMES

≰Europe's Business Newspaper

UN may be asked | Clinton's advisers urge 'modest stimulus' to stop economy faltering

# to impose deal on Bosnian factions US growth

Bosnia peace mediators Cyrus Vance and Lord Owen may soon ask the United Nations Security Council to impose a settlement on the three warring factions after little progress was made in intensive talks on dividing Bosnia into 10 semi-autonomous provinces. Page 14; Serbs set off dam mines, Page 2

UK trade gap widens: Record imports caused Britain's trade deficit to widen to £1.74bn (£2.6bn) in December, the worst monthly level for 21/2 years. The annual current account deficit for 1992 was inflated to almost twice the size of the previous year. Page 14; Devaluation hits imports. Page 7; Lex. Page 14

GM moves out of Finland: General Motors Europe has moved its Finnish car production to Germany, where it has been forced to introduce short-time working. Page 14; Chrysler triples net earnings, Page 15

Harrods bombed: A bomb, believed set by the Provisional IRA, blasted an entrance of Harrods department store in London, injuring four people.

2 Sector

Rabin calls for US helps Israeli prime minister Yitzhak Rabin asked the US to veto any UN action against Israel after the Israeli High Court approved last month's expulsion of more than 400 Palestinians lo Lebanon. Page 4



Nintendo, Japanese video games producer, says excessive playing of its products can be hazardous but only for people with a rare form of epilepsy. The company is to attach warnings to the products against playing when tired or for an excessive length of time. Page 10

Asda, UK grocery retailer, has launched a £347m (\$527m) rights issue only 15 months after it raised 2357m through a similar exercise. Page 15; Running fast but still fourth, Page 21; Lex, Page 14

Charterhouse sale: German bank BHF and Crédit Commercial de France, the French bank. are each expected to buy 45 per cent of Charterhouse, merchant banking subsidiary of Royal Bank of Scotland, Page 15

Major sues magazines for libel: UK prime minister John Major issued libel writs against two London magazines, the leftwing New Statesman and Scallywag, a satirical monthly, after they carried reports on unsubstantiated allegations about his private life. Page 7

McDonald's record profit: McDonald's Corporation, the world's largest hamburger chain, reported record annual net profits of \$358.6m and modest gains in sales. Page 17

National party MP to join inkatha: A ruling South National party member of parliament said he was quitting to join Inkatha Freedom party headed by Zulu chief Mangosuthu Buthelezi.

Cambodia poll date: Elections for Cambodia's constituent assembly will be held on May 23-25, but there is no indication the Khmer Rouge will

Angola peace talks: The Angolan government and leaders of the Unita discussed a four-point plan intended to bring about a reasefire.

Engineering bosses offer deak German engineering industry employers have offered to back subsidies for loss-making east German enterprises, if workers accept a pay rise slowdown.

India debt accord: India and Russia resolved a long-standing debt dispute when prime minister P.V. Narasimha Rao and President Boris Yeltsin agreed terms for repayment of India's Rs390bn (\$12.5bn) debt to the former Soviet Union. Page 3

Former FT chairman: Lord Poole, chairman of the Financial Times from 1958 to 1960 and a former chairman of the UK Conservative party.

died aged 82. Obltuary, Page 10 Arthur Hellyer, FT gardening correspondent for 33 years, died aged 90.

ESTOCK MARKET INDICES	E STERLING
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Belgrum BFr60 Iceland IK/189 Morocco MdDh13

Singapore S\$4.10

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THE FINANCIAL TIMES LIMITED 1993 No 31,975 Week No 4

# boost but jobs fear remains

By Michael Prowse in Washington

THE US economy grew at a surprisingly robust annual rate of 3.8 per cent in the final quarter of last year, the fastest pace since 1988, the Commerce Department reported yesterday.

The growth mainly reflected a

surge in consumption, which grew at an annual rate of 4.3 per cent relative to the previous

The economy grew by 2.1 per cent in 1992 as a whole, a sharp rebound after a decline of 1.2-per cent in 1991. However, senior advisers to

President Bill Clinton believe the figures overstate the economy's underlying growth rate and are continuing to urge a modest economic stimulus worth \$15bn-\$20bn (£9.8bn-£13bn) this year to ensure that growth does not falter again, as it did in both 1991

Mr Alan Greenspan, the Federal Reserve chairman, Mr Clinton welcomed the figures. However, he noted that there was also "a lot of troubling news about jobs' - a reference to a wave of recent job cuts at leading US companies including International Business Machines, Sears Roebuck and Boeing. "We've got a lot of work to do," he said.

The expansion in the fourth quarter followed growth at an annual rate of 3.4 per cent in the third quarter. It was the seventh successive quarter of growth fol-lowing a brief contraction in the winter of 1990-91.

Economists said the breakdown of growth was particularly encouraging. It did not reflect temporary factors such as a rebuilding of inventories by companies. The growth of consumption reflected a higger than expected rise in disposable incomes rather than a further reduction in the nd 1992. personal savings rate, which sta-After meeting yesterday with bilised at about 4.5 per cent.



Bill Clinton (left) holds a White House meeting with Alan Greenspan, chairman of the Federal Reserve

investment spending was also stronger than anticipated. Corporate equipment investment grew at an annual rate of 11.7 per cent relative to the previous quarter while residential investment surged by 29 per cent, reflecting a recovery in the housing market. Inflation remained subdued. with a broad index rising at an

annual rate of 2.8 per cent. Mr David Wyss, chief economist at DRI/McGraw-Hill, the forecasting group, said: "We can't

keep up growth at 3.8 per cent. But decent growth of something like 3 per cent is likely this quar-Others were less optimistic. Mr Bill Griggs, a Wall Street bond market analyst, said growth might be as low as 2 per cent at an annual rate in the current quarter, reflecting overspending by consumers in the Christmas

Scepticism about growth prospects reflects the abnormally slow pace of job creation. Unem-

ployment rose last year in spite of the growth of output. In congressional testimony on

Wednesday, Mr Greenspan said the US had to come to terms with a "new economy". Structural changes had led to a sharply higher rate of productivity growth which meant that even robust growth might not create as many jobs as in the past.

Editorial Comment, Page 13 Dow gains, Back Page Section II

# Schlesinger squashes fast-track Emu idea

By Christopher Parkes in Frankfurt and

Lionel Barber in Brussels

THE PUNDEDD yesterday squashed an idea, promoted by French and German leaders, that a select group of European Community countries could establish monetary union ahead of schedule.

Mr Helmut Schlesinger also warned that monetary stability had to be restored in Germany before there could be any further progress towards Emu.

The Maastricht treaty "states clearly that Emu can only start, in 1997, if a majority of the member states meet the required Francois Mitterrand. entry criteria", he said in a speech in Brussels. "I am sticking to the

have no intention of shortening the period," he told a press conference later. Mr Schlesinger said he had

been "surprised about some public speculation envisaging the start of a far more narrowly defined Emu, for instance, without the Benelux countries". While he did not name the

source of the speculation, he was apparently responding in part to recent statements from Chancellor Helmut Kohl and President

They agreed in a television interview that it could be possible to accelerate progress media reports have suggested the possibility of a Franco-German monetary pact.
Mr Schlesinger underlined his

opposition to his chancellor's ambitions with a sharp reminder of the economic difficulties to be overcome in united Germany.

The country suffered from huge regional income differentials and structural problems unequalled anywhere else in the

It was in the interests of all EC

member states that the country with the anchor currency - the D-Mark - should be able to return to full stability. This was wards on the road towards Emu".

In the run up to the establishment of a European central bank. national central banks had to retain responsibility for monetary policy. "This also means that a country cannot be pressured to relax its monetary policy at a stage when its fight against inflation has not yet been successful," he insisted.

Mr Schlesinger, who said he expected 4.4 per cent average inflation in western Germany this month, made plain that the rate of price increases had to slacken before interest rates could be reduced. However, he not dictated by dogma.

"In cases where growth prospects have deteriorated and unemployment has increased, the Bundesbank has never kept interest rates high longer than necessary if there were signs of inflationary pressures easing," he

Despite a high rate of price increases in January Mr Schlesinger said he hoped west German inflation would fall this year to little more than 3 per cent.

## Two US airlines report heavy losses

By Nikki Tait in New York

THE TURMOIL in the US airline industry yesterday caused two of the largest carriers, United Air-lines and Delta Air Lines, to report heavy losses for the final three months of 1992, and for the year overall.

UAL, United's parent company, made an after-tax loss of \$184m in the final three months, excluding one-off charges, and registered a \$370m deficit for the year.

The Chicago-based carrier also said negotiations with Boeing, the aircraft manufacturer, to reduce "significantly" its aircraft delivery schedule were continuing. The carrier - with over 430 Boeings on order and option announced the latest round of

talks with Boeing in December. Delta, which switched from being a predominantly domestic airline to one with a considerable international presence when it acquired Pan Am's transatlantic routes in late 1991, made a net loss of \$126.3m in the three months to December 31. Its financial year ends in June, but in calendar 1992 its after-tax loss stood at \$564.8m.

Delta and United are two of the big three US carriers. The third, American Airlines, has already reported a \$475m after-tax loss for 1992 (before one-off accounting-related charges). The latest losses make 1992 the third consecutive year in which the US airline industry has made heavy losses. Net losses from the nine largest US carriers topped \$3bn in 1990, and \$1.6bn in 1991.

"Unacceptable is the only way to describe our fourth quarter results," said Mr Stephen Wolf, United chairman. "The industry remains in a state of chaos."

blaming the December quarter loss on "the continuing effect of uneconomical fare levels due to the implementation of a simplified fare structure earlier in 1992, discount fare promotions and a weak worldwide economy".

This month United announced a cost-cutting plan, involving the loss of 2,800 jobs and cancellation of plans to hire another 1,900 people. It ran into union opposition when it sought wage and benefit concessions from employees.

# Fears grow for punt devaluation

exchange rate mechanism yesterday morning as fears grew that the punt would have to be devalued following the UK's I percentage point cut in base rates earlier in the week, writes James Blitz in

The French franc came under strong selling pressure against the D-Mark, falling by more than a centime in the first hours of London trading, and bottoming out at FFr3.3950 against the D-Mark.

Three-month French francs were quoted at between 12% per cent and 13% per cent, nearly a

RENEWED tension emerged inside the European The high cost of borrowing francs helped the French currency to recover to close at FFr3.385 in the afternoon. The D-Mark's strength was further sapped by a 3.8 per cent rise in fourth quarter gross domestic product in the US, compared to 3.4 per cent in the third quarter. The figure helped the

dollar rise to a close of DM1.5855, a full pfennig above its lows of the day. However, the Irish punt was still below its floors against the Belgian franc and Dutch guilder after ERM trading officially closed at 4pm yesterday.

Currencies, Page 38

# The key to No. 1 London.



This is the key to Apaley House, home of the first Duke of Wellington and known for over two hundred years as "No. I London".

# Pepsi and Cadbury-Schweppes agree east Europe franchise deal

By Guy de Jonquières, Consumer Industries Editor,

SALES OF Cadbury Schweppes soft drinks in eastern Europe are set to rise sharply as a result of a franchise deal with Pepsi-Cola of

the US. The deal, which may lead to further co-operation between the two companies in the region, is the first between them since the mid-1980s, when Cadbury Schweppes severed a bottling agreement with Pepsi in the UK and placed its British soft drinks businesses in a joint venture with Coca-Cola. Pepsi's

arch-rival. Pepsi will bottle and distribute Cadbury Schweppes brands, including Schweppes and Canada Dry, in Hungary, Poland, the

Czech Republic and Slovakia. Initial annual output will exceed 10m cases and is expected to at least double in five years.

The companies plan to explore similar arrangements in other parts of eastern Europe, where Pepsi has operations in every country except Albania. It has operated in the former Soviet Union since the early 1970s and is investing \$150m in Ukraine.

Until now, Hungary and Bulgaria have been the only eastern European countries in which Cadbury Schweppes' soft drinks have been sold. Some observers believe yester-

day's agreement could lead to a much closer partnership, which might eventually extend to other parts of the world. "It is a very important development in terms of what may lie

ahead," said Mr Jessie Meyers, editor of Beverage Digest, a US publication which monitors the soft drinks industry. "This is a tryst which could turn into a date and maybe even marriage.'

Two years ago, Pepsi ended an important bottling franchise with Cadbury Schweppes in Spain. Cadbury Schweppes still bottles Pepsi products in southern Spain and France, while Pepsi has long distributed Cadbury Schweppes drinks in parts of the US.

Yesterday's agreement will help strengthen Pepsi's product range in the face of increased competition in eastern Europe from Coca-Cola.

Although Pepsi claims three times Coca-Cola's sales in the region, Coca-Cola is investing more than \$1bn there in an effort

#### FT World Actuaries London SE ....

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The key Swiss bank

ice: 38A Charles II Street, Landon SW1Y 4AE (a m Office of the Chairman and Ecocusive Board: CH-4002 Basel, Acachemptatz 6. Executive Board in Zurich: CH-8010 Zurich. Paradicplatz 6

# Alert after Serbs set off dam mines

By Laura Silber in Belgrade

CROATIAN forces captured a strategic dam yesterday but said retreating Serb troops had set off three demolition mines at key points, threatening the structure with collapse.

Military and civilian government sources in the regional town of Sinj, 15km south of the Peruca dam, said Croatian forces had won control of the dam from rebel Serbs in the Krajina enclave.

In Sinj evacuation of more than 20,000 people in the valley below the dam was being con-

Experts were being rushed to the scene to examine cracks in the dam from which water was The heavily-mined dam pro-

vides electricity for its southern and central Adriatic coastal cities. Artillery and mortar duels between Croat and Serb forces

erupted on Wednesday night around the 65-metre high dam, which Serb rebels rigged with explosives last year.

If the dam ruptures, more than 500m cubic metres of water in the 12-mile-long reservoir would endanger tens of thousands of people.

Tanjug, the Belgrade news agency said Croat long-range artillery fire had hit the sluice gate adjacent to the dam. The dam lies at the far southern end of the self-proclaimed Serb state of Krajina ten miles outside the UN Protected

UN officials say Krajina lead-ers in November 1991 warned that the dam had been rigged as a guarantee that Croat forces would not seize it. Although damaged in the 1991 Serbo-Croat war, the Peruca dam is a crucial source of power for much of Dalmatia. General Satish Nambiar, the commander of UN peacekeepers in the former Yugo-

slavia, said: "I am afraid it's a very grim situation." He was critical of the seven-day-old Croatian offensive into the disputed Serb enclave of Krajina. "I have to tell you quite frankly that this has been an immensely rash and ill-advised

"It could have destructive consequences which we have not yet witnessed," he said. The Croatian government claimed that Serb fighters had driven 50 Kenyan peace-keep-

ers from the Peruca dam, but that could not be confirmed. Krajina's Serb commanders sterday said they had halted the Croat military offensive across UN lines, reported Tanjug. "This creates conditions for a counter-offensive," said their statement, adding that Serb militia had retaken several villages seized by Croat forces since Friday.

In Bosnia, meanwhile, Moslems and Serbs were again involved in artillery and infantry attacks along the Drina River border with Serbia.



# German employers in subsidy plan

By Quentin Peel in Bonn

GERMANY'S engineering day they were ready to back plans for substantial subsidies to loss-making east German enterprises, provided engineering workers accepted a slowdown in their pay rises.

Details of the deal were

leaked yesterday by IG Metall, the engineering workers' union, and promptly denounced by the employers, because of the lack of a new wages agreement. The employers said that a

secret document, spelling out the rescue programme for eastern industry, was "not author-ised." It had been agreed by negotiators "only with the express precondition that there would be a revision of the wage contracts" in east Germany. That was still rejected by the union, the most powerful in Germany.

The "solidarity pact" for the engineering industry would, if it can still be agreed, provide a kev element for the wider solidarity pact between the German government, opposition, employers and unions, to

finance the cost of east German economic recovery. A renegotiation of the engi-

the east, which would grant a 26 per cent pay increase on April 1, and parity with western workers by 1994, has been a key demand of both the German government and industrialists for the planned solidarity pact. The engineering pay deal is seen as the key to a series of wage equalisation contracts in the east, which have made eastern industry uncompetitive, and slowed down private investment in the region.

The joint paper worked out by negotiators for IG Metall, and Gesamtmetall, the employers' organisation, calls for extended investment subsidies beyond 1996, special preferences for the products of east German manufacturing industry, and a new deal to support exports by east German enterprises to eastern Europe.

It proposes a long-term trade deal with states of the former Soviet Union.

The whole programme would be financed by savings and reordered priorities in the gov-

## **Effort to** unblock **EC** hours directive

By David Gardner in Copenhagen and David Goodhart in London

MR PADRAIG FLYNN, the new EC Commissioner for Social Affairs, is examining ways to unblock the controversial draft directive setting a 48 hour maximum working week. He is also prepared to examine whether there is a case for amending the EC directive which protects the pay and conditions of workers in company mergers and which is

in the contracting-out of public services in the UK. The working time directive a centrepiece of the EC Social Charter, has been stuck in the legislative pipeline for nearly three years, mainly as a result of UK opposition. But since an agreement in principle resolving most British objections was brokered last June, the draft law has not moved forward.

currently causing uncertainty

"I would like to see this directive, and some of the others that have been blocked, moving on under the Danish presidency," Mr Flynn said yesterday. Denmark, currently in the EC chair, has made

social policy a priority.

According to senior Euro-pean Commission officials, Mr Flynn has been considering whether to redraft the directive. But following a meeting of social affairs ministers in Copenhagen yesterday, he said he would await the report of the working group set up last June to resolve outstanding 'technical" differences between France and Germany. The British EC presidency of the second half of last year showed little enthusiasm to resolve such differences. The UK would be most affected by the directive, having to provide legal protection for workers

48 hours The UK government, which is threatening to take legal action against the directive even in its diluted form, argues that the measure would reintroduce rigidities into the labour market and add to costs in industry.

unwilling to work more than

However the fact that Mr Flynn appears to be leaving open the possibility of an amendment to the 1977 Acquired Rights Directive. which has cast a shadow over contracting-out in the UK, will please the UK government.

to offer workers protection in company mergers but recent legal judgments seem to extend the protection to a broad range of public service workers whose functions are contracted out to the private sector.

**ERNST-GUNTHER** 

Broeder, outgoing president of the European Investment

Bank, yesterday issued a warn-

ing against those tempted to turn the bank into a soft-loan

organisation to promote growth inside the European

Presenting annual results for

1992, which showed an 11 per

cent increase in KIB lending to

Ecu17bn (\$21bn), Mr Broeder,

acknowledged political pres-

sure to use the bank to pro-

Community.

mote growth.

# Flynn opts for a flexible approach EC commissioner ready to set new priorities, write David Goodhart and David Gardner

THE European Commission's new social affairs commissioner, Mr Padraig Flynn, comes across - rather deliberately - as the provincial Irish

politician, nursing his strong-

hold in County Mayo, and unversed in EC policy. But it is possible the critics in Brussels and Dublin – who are comparing him unfavoura-bly with his Irish predecessor at the Commission, Mr Ray MacSharry – may be repeat-ing the mistake they made when Mr MacSharry took over as agriculture commissioner in

Mr MacSharry was initially characterised as a "rough dia-mond" without the intellect of his predecessor, the urbane competition commissioner, Mr Peter Sutherland. Yet Mr Mac-Sharry was one of the undoubted successes of the last Commission, in a politically treacherous and technically

arcane area of EC policy.

It has been widely assumed that Mr Flynn will be more attentive to his prospects of succeeding Mr Albert Reynolds as Irish prime minister than to the details of Community social policy.

Yet, after barely a month in Brussels, he is acquiring a reputation as a canny operator. He engineered this month's declaration of support by EC punt, still under speculative siege within the ERM. He also seems ready to set

important new priorities in EC Talking to the Financial Times last week he suggested that the prescriptive and detailed approach to the social dimension championed by his

predecessor as social affairs commissioner, Ms Vasso Papandreou, had run its ourse. "We've reached a hiatus, a

Padraig Flynn: provincial Irish politician who seems ready to set important policy priorities

natural kind of hiatus, with the social action programme,"

That programme, enforcing minimum standards across the EC's workplaces, grew out of Mr Jacques Delors' 1989 Social Charter - although Mr Delors himself opposed turning it into such legislation.

Much of the programme has run up against a combination of recession and opposition from member states, although some elements, such as the directive which lays down strict controls on working time, may slip through the net. Mr Flynn is now calling for

"a year of consolidation" and a more strategic approach, with the Commission laying down a framework of minimum stan-dards "without getting involved in the details", which should be left to employers and

"The detail should be worked out when the legislation passes through national legislatures, the flexibility must be there," he says.

His officials promise a review of social dimension goals and methods by the end of this year. They also say privately that the social dimension has been hijacked since

1989 by the European trade unions and it is time to return to the broader theme of a Citizens Europe.

"The Community has to be

identified by ordinary people as having a direction," says Mr Flynn. He says that means highlighting the issue of unem-ployment in the EC, which will reach 11 per cent this year: to which end an "Employment Week" conference is planned for October.

Mr Flynn says he also wants to make "a big push" to allow EC citizens to work and live in other EC countries. Legislation on free movement and mutual

recognition of qualifications is in place, but there are many practical and bureaucratic obstacles to living and working in other EC countries - cur-rently only 2 per cent of EC citizens do so.

french

stat

His officials say that there are a few areas where further legislation is needed, such as on the mobility of occupational pensions, but what is really needed is a commissioner who is prepared to do battle with

those countries that are not applying legislation.
Mr Flynn, who was justice minister in the Irish government, brings to social affairs the two extra portfolios of immigration and justice: a combination that means he should be in a good position to

engage in just such a battle.

However, there is the danger that Mr Flynn will disappear into arguments about drugs, asylum and terrorism, as inter-nal borders within the EC are dismantled. He will also be busy ensuring that Ireland continues to receive its relatively favourable treatment from the EC social fund.

His officials are keen that he reforms the rather bureaucratic social fund to make it more like the user-friendly regional fund, but Mr Flynn points out that those countries, such as Ireland, which have made effective use of the social

fund have few complaints.

Many of Mr Flynn's aims will be welcomed by the British government, which was barely on speaking terms with his predecessor. However the "liberalisation" of the social dimension which Mr Flynn appears to stand for may face resistance from his own government, which now includes the Irish Labour Party, and from his own officials, who are more used to friendly social

# Punt still under pressure

By Tim Coone in Dublin

THE Irish punt faced a further day of heavy selling in the for-eign exchange markets yesterday in spite of Wednesday's increase by the Irish Central Bank of overnight lending rates to 100 per cent.

The punt remained pinned to its floor level against the Bel-gian franc in the ERM through most of the day, and had to be sustained by intervention from the Belgian central bank. Interbank rates for one month's money remained around 35 to Mr Helmut Schlesinger, the

Bundesbank president, yesterday said he supported the Irish government's policy on the punt. Mr Bertie Ahern, the finance minister, reiterated his determination to defend the

lending criteria, agreed at the

EC summit last month, should

not be at the expense of the

bank's credit rating in the capi-

remain a bank," Mr Broeder

said. "rather than an instru-

ment to provide equity and

A German economist and

bank executive, Mr Broeder is

to retire in April after almost

He is to be succeeded by Sir

Brian Unwin, former chairman

of Customs and Excise in the

"It is essential that the EIB

tal markets.

nine years.

punt, saying: "I want to assure those in London that are spreading rumours of a devaluation that they are wrong." He added, however, that he is "very concerned" by sterling's

The government also lashed out at Mr John Bruton, the leader of the opposition Fine Gael party, who earlier this week said the government should devalue the currency The government said his remarks were "singularly unhelpful" and had contributed to speculative pres-

Mr Michael Noonan, the finance spokesman for Fine Geel, dismissed the attack as "government propaganda" and said the government will be forced to devalue as "it has no policy in place to cut the cost

cism inside the European Com-

mission for being sleepy and

too cautious in its assessment

But its ability to raise money

Ecus 13 bn in 1992 - in the

capital markets at attractive

rates, gives it a key role in the

EC growth package aimed to enhance capital investment.

The EIB said yesterday that

the first tranches of the special

Ecu5bn lending facility agreed in Edinburgh should be avail-

able for specific projects in

telecommunications, energy

and transport by late-March or

base of Irish business. Industry and farm leaders, alarmed by sterling's weakness and the high real interest rates in the Irish market have demanded a comprehensive package of tax reforms, and a renegotiation of pay deals with trade unions. if the government is determined to continue defending

They say the temporary measures that the government has introduced are inadequate. A spokesman for the Irish Business and Employers Conare asking for strategic

the punt.

policies which will assure that the cost base for business and industry is brought down to a level where business can continue to com-

an investment fund by the pean investment fund by the end of the year, with a sub-scribed capital of Ecu2bn, to

act as a catalyst for infrastruc-

ture projects and to help small

The EIB is talking to 60-70 commercial banks about par-

ticipation, though the final

number is likely to be smaller.

cent of the capital. The EIB is

to take 40 per cent and the European Commission 40 per

These banks will take 30 per

and medium-sized business.

Outgoing EIB president issues warning

gations of corruption and illegal party financing. over two years among the 12 EC member states. The EIB will set up a Euro-

process whereby the main political parties, headed by the Christian Democrats and Socialists, demanded 5-7 per cent on public works contracts.

of the parties in Rome, where the same process is believed to have been practised on a big-ger scale. The spotlight on road building contracts has followed the interrogation on Tuesday of Mr Alberto Mario Zamorani, a former deputy managing director of Italstat, the civil

widen their net

By Robert Graham in Rome

Milan magistrates

MAGISTRATES investigating the Milan municipal corruption scandal have widened their investigations to include the controversial reorganisation of the chemicals industry in 1990.

Under investigation are ENL the state oil concern, the Ferruzzi Group's Montedison, and Anas, the state road building authority. The Milan scandal.

this week saw the 100th person arrested on corruption charges. has shaken the Italian political establishment. So far the political casualties have mainly been politicians with a base in northern Italy. This includes Mr Bettino Craxi, the Socialist leader, whose home base is Milan. Parliament is considering whether to waive his parliamentary immunity over alle-

A picture has emerged of a well-organised and systematic

However, the investigation is now focusing on the activities

engineering subsidiary of IRI, the state holding company.

Equally explosive is an investigation into the sale by Montedison to ENI of its stake of their jointly run chemicals group, Enimont. The oil and petrochemicals industry had long been considered a fieldom of the Socialist party. In the past few days police have searched both Montedison and ENI offices. They also sought files from the office of Mr Girseppe Garofano, the former

chief executive of Montedison. Milan magistrates are also investigating power station contracts. But this so far has been limited to Sardinia.

Rome magistrates are investigating the purchase by the treasury of a number of buildings in Rome. Following arrests on Wednesday of four senior or retired civil servants, including a former directorgeneral of the treasury, 44 people have now been charged with corruption in this investi-

Milan magistrates have been persuading the Swiss authorities to co-operate more closely over access to suspect bank accounts.

mt foreign

As the magistrates' net draws closer to party headquarters in Rome, Mr Craxi has suggested that parliament form a commission to examine party financing. The Christian Democrats have given informal backing; but Mr Craxi's enemies see the move as a smoke-

#### UK. The EIB has faced some critiearly-April. But he said the EIB's new The Ecu5bn would be spread French Socialists reconciled to poll disaster

After the long years of power, President Mitterrand's party knows its time is up. David Buchan reports on the election prospects



days at the Rue quarters of France's ruling Socialists is of ASSEMBLÉE rebuilding the party but after, not Elections '93 before, the par-liamentary elections in March.

For there, as in the rest of the country, it is assumed that in seven weeks' time the Socialists will take their worst electoral hammering in nearly 20 years, Certainly, Mr Laurent Fabius, the Socialists' secretary-general, has again this week complained at the widespread expectation of a rightwing landslide. But Mr Christian Pierret, the

Socialists' campaign co-ordinator, sets his sights low when he says he hopes that "by the end of the campaign we will reach 23-24 per cent in the opinion polls". A couple of extra percentage points in the polls would make all the difference,

he says. If in March the Socialists won only the 19-20 per cent of the vote which most polls now give them, the number of their deputies would sink from 270 to 80-90. But 23-24 per cent could, under the majority voting system, translate into 130-150 seats. This, says Mr Pierret, "could be considered a victory - or at least an honourable defeat".

The modesty of Socialists' hopes and the magnitude of their fears are not surprising, given their disarray. Mrs Marie-Noelle Lienemann can say publicly the party's "time is over" and still keep her job as junior housing minister. Mr Jean-Pierre Chevenement, the left-wing opponent of Maastricht, can run a slate of 30 dissident Socialist candidates (one of them against Mr Roland Dumas, the foreign minister) and still stay on the party's national committee.

This is tolerance born of

weakness after the battering

which the Socialists have

taken during a decade in

power. Even their pre-1986

stint in government continues to haunt them. Mr Fabius, who was prime minister in 1984-86. and two ex-health ministers are to go before a parliamentary impeachment procedure to defend themselves against charges of negligence in allowing Aids-contaminated blood to be given to haemophiliacs.

More widely damaging are the charges of taking illegal (because hidden) corporate cash, on which Mr Henri Emmanuelli, the National Assembly president and ex-Socialist treasurer, has been indicted. In organising a national redistribution of kickbacks on public contracts, the Socialists may just have been doing more openly what all French parties have long done in a less organised way. But the effect was worse, says Mr Pierret, because "we used to be regarded as the party of the politically pure".

President François Mitter-

rand went too far for his own

party in proposing last autumn

a total ban on companies fund-

ing political parties. The

Socialists joined other parties in passing a law simply requiring greater disclosure of corporate cash. Yet the president is himself a hability to his fellow Socialists.

With a 26 per cent approval rating in last weekend's IFOP poll, his popularity is back down to where it was before the Maastricht referendum. Nor have president and prime minister been pulling smoothly in harness. Within a fortnight of Mr Mitterrand's New Year message, which sent the Socialists into battle under the slogan of defending social policy gains, Prime Minister Pierre Bérégovoy was suggesting that one solution for France's financially-strapped state pension scheme would be to make people work longer before qualifying for retirement pay.

The Socialist governments of 1981-86 saw through social reforms including a lower retirement age and reduced working hours. Mr Pierret regrets they did not do more in the good years of the late 1980s: "Now we are regarded as



serious managers of the system, not as reformers."

On the economy, the govern-ment has chalked up a number of achievements in the last year, getting inflation down to a 36-year low of 2 per cent and producing a FFr30bn (\$5.55bn) trade surplus. But part of the price of success is a jobless total of nearly 3m. This weighs heavily on Socialist shoulders. In such a period of decline,

perhaps inevitable after so

long in power, the Socialists'

structural flaws become more

evident. One of the weaknesses

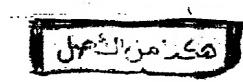
is that, unlike social demo-

cratic parties in the rest of

trade unions. It has also let slip from its grasp the ecological movement, which is progressing far faster in France than elsewhere in Europe. A CAF opinion poll yesterday put Génération Ecologique, together with the Greens,

at 19 per cent, ahead of the Socialists with 17.5 per cent. Virtually the only consolation on the Rue Solferino is the knowledge that France's right is as sharply divided as the Socialists. Playing on the opposition's divisions is the Social-

Skilled Labour Force Grants and Loans Low Overhead Costs Excellent Communications Quality of Life Professional Help and Support for Business Telephone or send for details:ral constituency within the I am interested in existing and proposed:-D FOOD PARK O HI-TEC PREMISES O FACTORIES/WAREHOUSES O OFFICES MARITIME UNITS To: MICHAEL BURNS. SWANSEA CENTRE FOR TRADE & INDUSTRY. SINGLETON STREET, SWANSEA SAL 3QH, TELEPHONE: (0792) 476666



# \* French step up campaign on state aid

By David Buchan in Paris

THE FRENCH government. under growing electoral pressure, yesterday stepped up its campaign to prevent what it sees as foreign countries' attempts to entice investment away from France.

France is to ask the European Commission to investigate the UK aid given to Hoover to persuade the US company to relocate a vacuum cleaner plant to Scotland with the loss of 600 jobs in the Dijon region, Mr Pierre Bérégovoy, the prime minister, confirmed yesterday.

At the same time, he said that if Grundig, the German electronics company, closed its television plant at Creutzwald in north-east France and transferred production to Vienna, he would protest to the Austrian government. Grundig, which was considering possible clo-sure at its headquarters in Fuerth yesterday, said the issue would be discussed again at another board meeting on February 12.

Mr Beregevoy said that if Austria wanted to join the European Community "it must respect certain rules of the

A spokeswoman for Mr Bérégovoy accepted Brussels' denial that it had not given Hoover any direct EC aid. But she said the Scottish Office assistance to Hoover fell into the category of national aid "which has to be authorised by the Commission" and that

given. "It is not in the spirit of the Treaty of Rome to destroy jobs in one country to create them in another," she said.

Mr Jean-Pierre Soisson, the agriculture minister who is also president of the Burgundy region where Hoover's Dijon plant has been located, complained that the US company had indulged in "Apache tactics", scalping various European governments for their

Mr Richard Rankin, marketing director of Hoover Europe, denied this on French radio and said his company sought a meeting with the French authorities to explain their

Within two months, France's ruling Socialists face a general election in which a poll yesterday predicted they would win less than the Greens. Unemployment has risen sharply, with new figures due out today expected to top 3m.

At his weekly press conference, Mr Bérégovoy also called for a real EC debate on "social dumping," the prospect of a competitive undercutting of work and pay levels to attract

But the government appears to be leaving it to the French trade unions to complain to their European colleagues about the restrictions which Scottish unions have accepted to woo Hoover. In the Maas tricht treaty, the UK exempted by its EC partners from much future Community social legis-

At least Ecu60m (\$74m) would need to be

**NEWS:** EUROPE AND WORLD TRADE

Car workers from the Chausson-Creuil car components plant, jointly controlled by Renault and Peugeot, protesting at planned lay-offs, force their way into the Paris Bourse yesterday, where they halted trading in stock options and financial futures

# G7 near deal on nuclear safety fund

LEADING industrial nations, fearing another Chernobyl-style nuclear disaster, have finalised plans for a \$700m fund to improve safety at east European reactors, Reuter reports from Bonn.

Officials who took part in nearly six months of German-led talks by experts from the Group of Seven states said yesterday that agreement had been reached on rules for the fund.

They said swift approval by the governments of the US, Japan, Canada, Germany, France, Britain and Italy was expected. The fund would be administered by the London-based European Bank for Reconstruction and Development (EBRD), which specialises in helping Europe's former communist states

pledged, the officials added. Other industrial countries are expected

to join the G7 with contributions to the so-called "nuclear safety account". One official said: "There are signals, especially from the Nordic countries but also from others, that they want to take

The fund will finance loans to east European governments for upgrading operations and hardware in projects that cannot be covered by bilateral aid. The safety improvements are for some of the 32 Soviet-built reactors deemed safe enough to be worth upgrading.

However, another 26 reactors, most of them of the same type as the one at Chernobyl plant which exploded in April 1986,

Western experts say they are inherently

Germany will contribute DM21m (\$13.2m) a year to the fund during its initial three years, from 1993 to 1995. The US and Japan, whose doubts about

a multilateral fund were largely blamed for stalling the project, will also pay into the fund, although officials declined to say how much.

The plan was agreed in principle last July at a Munich summit of the G7 nations. But its slow progress has been an embarrassment for western governments who said they wanted emergency steps to prevent a repeat of the world's worst nuclear disaster, when Chernobyl spewed radiation over much of Europe in April

# India and Russia resolve 15-year dispute over debt

By Shiraz Sldhva

INDIA and Russia yesterday resolved a 15-year-long debt dispute which has marred relations between the two countries since the collapse of the former Soviet Union.

President Borls Yeltsin and Mr PV Narasimha Rao, India's prime minister, agreed that repayment of India's Rs380bn (£8.2bn) debt to the former Soviet Union would be based on exchange rates which would reduce the total amount, and that repayments would be stretched over about 45 years.

Mr Yeltsin, on a three-day visit to India, had cordial talks with Mr Rao as part of a bid to improve relations which have suffered since the collapse of Soviet communism, with Delhi turning towards the United States. He expressed support for India on issues such as its dispute with Pakistan over Kashmir.

The Soviet Union had allowed India to make payments in rupees. But depreciation of the rouble had made unrealistic Russia's demands for repayment of debts built up in this way, Indian officials

"The rupee-rouble settlement will allow us to establish meaningful bilateral relations. starting afresh," an Indian official said.

Under the agreement, details of which were being worked out last night, 63 per cent of the debt will be repaid at the January 1, 1990 rate of Rs19.9 per rouble, and the remainder at the Rs31.57 rate of April 1,

The two countries have also signed 10 agreements on the second day of President Yelt-sin's visit, including a treaty of friendship and co-operation, defence co-operation, trade, narcotics control, security, and co-operation in the fields of science and technology, culture,

and information. Mr Sharad Pawar, Indian defence minister and his Russian counterpart. Mr Pavel Grachev, signed a comprehen sive defence agreement to guarantee supply of defence equipment, spares, product support and services needed for the maintenance, repair and modernisation of frontline Russian armament deployed by the Indian armed forces.

A defence ministry official said the defence agreement would boost India's defence preparedness and relieve a crisis of spare parts of the Russian defence equipment that India heavily relied upon, such as the MiG-29 fighter aircraft, the upgraded T-72M tanks, mobile anti-aircraft missile systems, warship missile spares and other ranges of Russian helicopters and giant

transport aircraft. India and Russia also signed four trade agreements on the modalities of counter-trade, debt repayment, utilisation of technical credit, and India's repayment for machinery and equipment from the erstwhile Soviet Union.

Under the counter-trade agreement, persons from either country would be free to import and export goods and services on the basis of any internationally-recognised form of business co-operation.

# New small car is unveiled today

GENERAL Motors Europe unveils today its new generation small car, the Opel/Vauxhall Corsa pictured below. which has been developed at a cost of around DM1.5bn

(£599m), writes Kevin Done. GM (Opel in continental Europe and Vauxhall in the UK) is aiming to increase signew Corsa against rivals such eastern Germany.

Renault Clio and Peugeot 106. GM has reduced the development time for the Corsa to only 36 months, its fastest new model development programme in Europe.

Small cars in the Corsa/Fiesta class account for around 28 per cent of all new car sales in west Europe. GM will build nificantly its share of the mar-ket for small cars in west the Corsa at its plant at Zara-Europe with the launch of the goza, Spain and at Eisenach in



## Manila leader calls for more foreign investment

By Kieran Cooke In Kuala Lumpur

PRESIDENT Fidel Ramos of the Philippines has made a strong appeal for more foreign investment in his country, say-ing his government's openness to investors is "wholehearted and unequivocal".

Mr Ramos, who is on a four-day state visit to Malaysia, said the Philippines was determined to create a favourable climate for investors and was already tackling some of the country's problems, such as power short-

ages and crime.

Urging Malaysian business to pay more attention to the Philippines, the president said investment and two-way trade

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between the two countries was still very small. Malaysian investments represent less than 1 per cent of total foreign investment in the Philippines. Malaysia's trade with the Philippines is also under 1 per cent of its total trade.

Mr Ramos is making the first

state visit to Malaysia by a Philippines president for 25 years, though both countries are in the Association of South-east Asian Nations. The Malaysian state of Sabah is 21/2 hours by air from Kuala Lumpur, but not far from the

south of the Philippines, and hundreds of thousands of Fili-

pinos work there. Mr Ramos and Dr Mahathir agreed to set up a joint com-mission to review the position of these migrants. It was also agreed to investigate setting up an economic zone encompassing Sabah, the Philippines island of Mindanao and the Indonesian island of Sulawesi.

# The Financial Times (Europe) List Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplatz 3, 6000 Frankfurt-am-Main 1: Telephone 49 69 156850; Fax 49 69 5964481; Telex 416193. Represented by E. Hugo, Managing Director. Printer: DVM GmbH-Hürriyet International, 6078 New-Isenburg 4. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9HL The Financial Times Ltd, 1993. Sharp rise in air travel

EUROPEAN airlines said yesterday the number of passengers they carried on international routes rose by 12 per cent last year, but the increase largely represented recovery of traffic lost during 1991, Reuter reports from Brussels.

Registered office: Number One, Southwark Bridge, London SE! 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Paimer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax. (01) 4297 0621; Fax. (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN: 1148-2753. Commission Paritaire No 67808D. The Association of European Airlines said its 23 members carried 110m passengers over the year, 11.7m up on 1991 when traffic was hit by the Gulf war which persuaded many prospective passengers

to stay at home. The ABA also forecast gloomy financial results for its members last year.

## deal may be worth £150m By David White.

Oman tank

MR JOHN MAJOR, the British prime minister, yesterday con-firmed that Oman had agreed to buy Challenger 2 tanks from Vickers of the UK. The purchase, expected to be

worth about £150m including spares and training, is the first export order for the new British tank in a fiercely competitive world market.

It follows British contracts from Oman for Hawk jet aircraft and two missile-carrying corvettes. Mr Major, on a stopover on his return from India, made the announcement in Muscat after talks with Sultan Qaboos bin Said. Oman's ruler.

The initial contract will involve 18 tanks and four armoured repair and recovery vehicles and is expected to be followed by another order for 20-30 tanks.

Vickers already provides support services for Oman's fleet of UK-made Chieftain tanks.

Mr Major said the sale would sustain employment at Vickers' tank factories in Leeds and Newcastle upon Tyne, which each employ about 800 people.

Vickers is depending on export business to keep both production lines in operation after the UK government's decision in 1991 to buy only

140 of the new Challenger 2s.
The Omani deal follows a
big setback to Vickers' export hopes last October, when Kuwait opted to buy 236 M1A2 Abrams tanks, made by General Dynamics of the US, in preference to the Challenger 2. • Thomson-CSF, the French defence electronics group, and Short Brothers, the Belfast aerospace company owned by Bombardier of Canada, both refused comment yesterday on speculation about an imminent link-up in the missile

However, they said discussions were continuing on jointly developing a successor to Shorts' Starstreak missile.

#### Dutch retail sales rise

RETAIL sales in the Netherlands rose 2.7 per cent in 1992, buoyed by gains in both food and non-food sectors, according to prelimipary figures released by the Dutch Central Bureau for Statistics, AP-DJ reports from Amsterdam.

The data, which was not corrected for price increases, also showed sales at the country's department stores grew just 0.8 per cent last year. Department store sales rose 1.4 per cent in 1991.

The 1992 Dutch retail sales continued a declining trend over the past two years.

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recovery

THE INDIAN government's

efforts to instil confidence in

the economy, following the

recent inter-religious violence.

yesterday received a boost with the publication of an offi-

cial forecast predicting a

growth rate of 4.2 per cent for

## Major in attempt to ease allies' **Gulf fears**

By Raiph Atkins in Riyadh

BRITISH Prime Minister John Major yesterday sought to reassure the Gulf allies of the UK, US and France that attacks on Iraq were not intended to break up the country.

Speaking in Oman, he said the allied countries were united in strategy against Iraq's President Saddam Hussein. "I am quite confident of that," Mr Major said, in spite of some evidence of tension over recent attacks.

Later, Mr Major had dinner with King Fahd of Saudi Arabia in Riyahd, where he was expected to discuss the delayed second phase of the Al Yamamah arms sales project, under which British Aerospace expects to win contracts for 48 Tornado bombers and other weaponry.

The second phase was to have been agreed on more than

four years ago. Mr Major was conscious that Oman and Saudi Arabia are concerned about Iran's strengthening as a regional power no longer checked by Iraq. But, in his talks with Sultan Qaboos of Oman, he would have emphasised that allied strikes enforced United Nations resolutions and international law.

Mr Major's discussions also covered the Bosnian situation. He played down the chances of UK military intervention to protect Moslems there, saying that helping humanitarian aid and searching for a political settlement were, "for the time being, the way for-

He told a news conference that he supported calls for the 400 Palestinians expelled by Israel "to be returned from whence they came."

• France yesterday called on the UN Security Council to force Israel to take back the 400 Palestinians it expelled and questioned an Israell court decision upholding the deporta-

"It is up to the Security Council to enforce Resolution 799," Foreign Ministry spokesman Daniel Bernard said.

# Rabin calls on US to prevent UN action

By Hugh Carnegy in Jerusalem

ISRAELI Prime Minister Yitzhak Rabin yesterday called on the US to block any punitive action against Israel by the United Nations following approval by the Israeli High Court of the unprecedented expulsion last month of more than 400 Palestinians to Leba-

The unanimous decision by the court's seven judges removed any prospect of Israel abiding by UN Security Council resolution 799 which condemned the expulsions as ille-

gal and demanded their immediate reversal. It further dimmed the prospects of an early resumption of Middle East peace talks.

The Palestine Liberation Organisation said it was seeking an urgent meeting of the Security Council to impose sanctions on Israel. The issue poses a dilemma for Washington, which opposes sanctions but which backed resolution 799 and is reluctant to use its UN veto for what would be the first time in two years.

Mr Rabin said he looked to President Clinton to protect Israel at the UN. "This has

been the policy of all Presidents and all administrations of the US. Certainly that is what I expect.

The prime minister gave little sign of any move to compromise over the issue which Washington - and many members of his government favour. He said he believed peace negotiations would resume and succeed. But Palestinian leaders and

Arab governments said the High Court ruling damaged efforts to make peace. The PLO reiterated that it would not return to talks until the depor-

First, they fear that his author-

The court said the expulsion of the 415 alleged Islamic fundamentalist militants was legal under an emergency regulation promulgated in 1945 under the British Mandate. Although subsequently annulled by Britain, Israel continues to recognise Mandate orders. The High Court rejects the UN insistence that the Fourth Geneva Convention, which bars expulsions, applies to the

occupied territories. The court insisted that those expelled be able to appeal personally in military tribunals. But it accepted the govern-ment's submission that it had

the right to expel them without the right to prior appeal under the special circumstances which prevailed at the time. The expulsions followed a spate of killings of Israeli soldiers by Islamic militants.

The army said it would provide facilities for appeals in Lebanese territory it occupies close to where the deportees have been camped for six weeks. The deportees say they will refuse to appeal.

The court did rule against a general expulsion order covering unspecified numbers, but ruled that the individual expulsion orders against the Pales-

Israeli lawyers said these rulings opened the way to further mass expulsions. Palestinians said they underscored their

belief that the Israeli legal system was a sham when it came to Palestinian rights. Mr Rabin said he hoped the international community would note the High Court's reference to examples in US and British law where the right to prior appeal was waived. It cited from the US was the need to remove bad

diseases into hospital.

meat from public sale and to the year to June 1993, Stefan Wagstyl reports from New force people with infectious The figure suggests that the economy is set for a solid recovery after a sharp slowdown in 1991-92, when gross national product (GNP) grew by just 1.4 per cent. However. the disruption caused by riots in Bombay and other cities may have come too late to have been fully reflected in the forecast prepared by the government's Central Statistical

Organisation. The main contribution to growth is the likely bumper performance of agriculture, which has benefited from exceptionally good weather. Farm output is expected to grow 4.2 per cent, according to the CSO. Construction and services, including financial services, are also expanding rapidly. However, manufacturing, which last year suffered a 2.3 per cent decline, is recovering only slowly. The CSO expects growth in manufactur-

ing of just 3.5 per cent. This year's recovery is in line with the expectations of the government, and of the World Bank and the International Monetary Fund which are assisting India's economic reform programme with loans Last year's growth was held back by a tight squeeze by the government designed to cut imports and curb inflation. Now the authorities are slowly releasing their grip in the hope of promoting sustained growth fuelled by exports and by the opportunities created by dere-

But there is still a long way to go before most Indians share the benefits of faster growth. With the population growing at 2 per cent a year, the CSO estimates that per capita output will increase this year by just

# Cambodia's ambitious prince wins out

THE FACT that yesterday's meeting of the Cambodian Supreme National Council was held 3,000 miles away from Cambodia - in Beijing - was only the latest indication of how the volatile Prince Norodom Sihanouk has bent the UN's most expensive peace-

keeping mission to his will. Prince Sihanouk says he needs to stay in Beijing to be tended by his Chinese doctors, and is thought to have suffered a minor stroke recently.

But this has not stopped the 70-year-old prince from cajoling and in some cases strong-arming the five permanent mem-bers of the UN Security Council into accepting his plan to have him elected Cambodian

Cambodian elections, threat-ened by continued violence and intimidation of voters, were one of the main topics of discussions in Beijing yester-day between the four Cambodian factions, the UN, and vari-

The Cambodian peace accords signed in Paris in October 1991 provided for a general election to be held in May this year under UN auspices, part of an operation costing about \$3bn (£1.9bn). Yesterday's meeting agreed that the election would take place between May 23 and 25.

The accords made no mention of a presidential poll, but Prince Sihanouk has persuaded most of the signatories that his presidency will be vital for the stability of Cambodia, particularly while the soon-to-beelected national assembly works to approve a constitution and form a government. Another reason, frequently

repeated by the prince in private, is his desire to win a popular mandate for his leadership and blot out the ignominy of his overthrow in a coup by Lon France, Russia and China

itarian tendencies, amply dem-onstrated in the past, will come to the fore in an office whose powers cannot be defined until there is a Cambodian constitution in August. There is already worried talk of "a new Sangkum", a refer-

ence to a movement created by the prince in 1955 which defeated his long-established

World's costliest peacekeeping mission goes to Sihanouk, writes Victor Mallet

were content with the idea of Prince Sibanouk becoming president before the general election. The US, Britain and the UN were not. The prince forced them to agree: by retir-ing to Beijing and sulking, by briefly carrying out a threat to cease co-operating with the UN, and by refusing to sign agreements for much-needed loans from institutions such as the World Bank (in his capacity as SNC chairman).

UN officials and western diplomats muttered "blackmail", but yielded to the prince, leaving only the timing of the presidential election unresolved. The risks involved in alien-

ating the ambitious prince revered by peasants as Cambodia's "god-king" - were evidently too high. But the diplomats involved in the negotiations over Cambodia are painfully aware that there are dangers too in making him president.

political opponents with con-siderable help from a campaign of intimidation and repression. Second, there is concern that Prince Sihanouk's weaknesses will be ruthlessly exploited by the Khmer Rouge, the extreme left-wing group blamed for the

deaths of 1m Cambodians

between the overthrow of Lon

Nol in 1975 and the Vietnamese

invasion of 1978.

The Khmer Rouge has repeatedly violated the Paris accords by breaking the ceasefire and refusing to allow the UN access to its territory. although it signed the agreements in 1991 and is one of the four factions represented on the SNC. It has rejected the elections and is not among the 20 parties that applied for official registration before the

deadline on Wednesday. Yet, like almost any Cambodian leader, Prince Sihanouk will be so appalled by the idea of a divided country after the

elections (most of it under government control and the rest in the hands of the Khmer Rouge) that he might be tempted to invite the Khmer Rouge into some form of coalition to reunify the country.

The Khmer Rouge would thus have achieved political legitimacy - while ducking the blow to their credibility which would have come from doing badly in an election and retained control over their territory, their people, their gems and their timber in the remote north-west.

As one academic who studies Cambodia put it recently, the problem is that "Sihanouk thinks he can manipulate the Khmer Rouge, and the Khmer Rouge think they can easily manipulate him.

At present, most of the diplo matic energy directed at Cambodia is focused on a dispute over the date of the presidential election. Typically, Prince Sihanouk has made three consecutive and contradictory statements: first he said it should be before the general elections; then he said it could be simultaneous; and then he said it should be afterwards.

It is an open secret that what he actually wants is an early presidential poll to allow him to take charge as soon as possible, but those who were reluctant about the whole idea in the first place fear he would try to declare a "Cambodian solution" and cancel the general election if he were made president too soon.



Khien Samphan, Khmer Rouge leader, greets Norodom Sihanouk | 2.2 per cent.

#### **CONTRACTS & TENDERS**

**TOLL HIGHWAY PROJECT** The Government of Argentina is offering up to 25 year concessions to exploit three existing major

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The concessions will be granted in exchange for investments to be made in expanding and improving the system (a total of 143 miles).

Further information may be obtained from the Financial Advisors:

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Advisor Christopher Bereucht

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10th day of February 1993.

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Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Commel for that purpose. A copy of the said Publica will be furnished to my such person requiring the same by the underpa Solicitors on payment of the Regulated Charge for the same. Dated this 29th January 1993

200 Aldersgato, London EC1A 4JJ Ref: KO/K1026/00146/SGFB Solicitors of the Company

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OFFICE OF FAIR TRADING COMPLETITION ACT 1980 NOTICE UNDER SECTION 3 (2) (b) ATIS-URIER (UK) LIMITED Under section 5 of the Competition A4 1980, the Director General of Pair Trading is to investigate whether Alis-tuner (UA) Limited (The Company") has been or is pursuing a course of conduct which amounts to an anti-compatitive practice. The matters to be investigated ass:

(1) The conduct of the company is pursuing a policy of not supplying apharament parts for M T Controlled distribute machines.

(2) Whether that conduct matrices, distorts or prevents competition in connection with the market for the meinteamor of M T Contrained dictation machines. If you have my information which you consider would help the Director General, plouse write to: Office of Pair Trading Branch CP1A, Room 423

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The Interest Amount payable on the relevant Interest Payment Date, July 27, 1993 will be US\$ 182.26 per US\$ 10,000 principal amount of Note and US\$ 1,822.57 per US\$ 100,000

principal amount of Note.

The Agent Bank Kredietbank Lucembourg

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**FT SURVEYS** 

# prediction

By Kevin Brown in Sydney

cuts growth

Australia

THE AUSTRALIAN government yesterday cut its forecast for 1992-93 growth in gross domestic product (GDP) from 3 per cent to 2.5 per cent, confirming earlier indications that the economy is recovering more slowly than expected. The announcement coincided

with the eighth successive quarterly reduction in the inflation rate, which fell to a 30-year annualised low of 0.3 per cent at the end of December, the lowest in the Organisation for Economic Co-operation and Development (OECD).

However, Mr John Dawkins, the Labour treasurer (finance minister), said unemployment was unlikely to fall substantially below 11 per cent before the end of the financial year in

The government forecast in the August budget that unemployment would fall to about 10 per cent by June, the latest possible date for the next federal election. Unemployment has since risen to a record 11.3

Mr Dawkins said the budget forecast of 2 per cent inflation for the current year would be revised downwards by an unspecified amount, but the forecast current account deficit would be revised upwards from 3.75 per cent to 4 per cent of GDP, equivalent to about A\$16bn (£6.91bn).

He said the government had been forced to reduce its GDP forecast by sluggish growth in other OECD countries, which affects demand for Australian exports.

Mr John Hewson, the conservative opposition leader, said GDP growth was unlikely to exceed 2 per cent.

# Cathay Pacific strike shows up flaws in HK's labour laws

By Simon Davies in Hong Kong

HONG KONG'S first significant industrial dispute since the 1970s has all but ended, with the management of Cathay Pacific Airlines saying more than 90 per cent of its 4,000 flight attendants are

available for work. The 15-day strike has highlighted glaring inadequacies in the colony's labour laws, at a time when Governor Chris Patten's push for further democracy has led to expectations of far-reaching change from the

administration. The dispute commenced after cabin attendants temporarily filled junior positions during staff shortages - three air hostesses were dismissed when they refused to comply, sparking a wildcat strike by

It soon escalated into a colony's Legislative Council debate over the right of workers to go on strike. Hong Kong labour laws provide no protection for management or staff. Cathay Pacific claims the strike was the work of a few trouble-makers and is calling for new legislation.

This is being echoed by the strikers, who were threatened with "disciplinary" action if they did not return - management has the legal right to dis-miss them for breach of con-

So far the government reaction has been muted. Mr Albert Chan, spokesman for the United Democratic party, said: "If there is no action taken by the administration, I would have to question the spirit of [Mr Patten's] policy speech." The party has been Mr Patten's

the Flight Attendants Union. staunchest supporter in the

The strike took place during Hong Kong's busiest holiday season, the Chinese New Year, when more than 1m people leave the city. Cathay Pacific spokesman Mr Rowland Cobbald said the company would continue chartering flights over the weekend to cope with heavy demand, but he claimed that normal flight schedules would resume by the start of

next week. The strike cost Cathay as much as \$HK20m (£1.6m) a day. Mr Sheldon Kasowitz, director of Jardine Fleming Asia Research, said: "We will be reducing our 1993 profits forecast by \$HK250m (£20.7m). to reflect the cost of the strike. On that basis, it is hard to argue that the management has won this battle."

# China renews attack on Patten

CHINA has returned to the offensive against Hong Kong Governor Chris Patten's blueprint for political development in the colony, accusing Britain of duplicity and warning Mr Patten to back down, writes Simon Davies in Hong Kong.

The accusations ended a three-week lull in a dispute which had resulted in a sharp rally in local stock prices. The comments were published in an interview given to the pro-Beijing Mirror magazine by Mr Zhou Nan, China's most senior

Hong Kong representative.
The Hang Seng Index yesterday fell 134 points, or 2 per cent, as investors interpreted the statements as a sign that China wants to shatter local confidence before the Patten blueprint is put before local

Zhou, director of the Hong Kong branch of the New China News Agency, claimed Britain was using Hong Kong as a pawn to bring about political change within the mainland, and said it should find a way to back down. Mr Patten has stated his willingness to amend the proposals, but not

withdraw them.
"If the so-called package they
put forward this time is meant to sound out China's determination on matters of principle, now is the time for them to

wake up," Zhou said. In addition to the Zhou interview, Mirror magazine printed a hitherto-unpublished November speech by China's 88-year patriarch Deng Xiaoping, in which Deng said there was no

legislators in late February. question of compromise. "If any superpower wants to interfere in China's affairs with these tricks to attain some political aims, we will fight to the end. On matters of principle, we cannot concede even an inch," Deng was quoted as saying.

Mr Robin Hammond, associate director of Wardley James Capel, said: "China has a vested interest in making sure there is not much confidence in Hong Kong before the LegCo vote. The quickest way for them to hit Hong Kong confi-dence is through the equity

market." In early January there had appeared to be conciliatory moves by both sides, but China looks to be returning to more

## confrontational tactics. South African inflation at 15-year low

SOUTH AFRICA'S inflation rate has dropped into single figures for the first time in nearly 15 years reviving hopes of a turnround in the economy, writes Philip

Gawith in Johannesburg.

Figures released by the Central Statistical Service (CSS) show that the rate of inflation, measured by the consumer price index, declined to 9.6 per cent in December from 11 per cent in November. This is the lowest rate of inflation since June 1978. The CPI declined by five percentage points in the second half of 1992, having stood at 16.2 at the end of 1991.

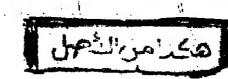
further drop in interest rates, and the prices, and falling mortgage rates as

most recent inflation figures have bol-stered their case. Dr Chris Stals, Governor tors include a fairly strong exchange rate, the bank was re-examining its monetary policy - often a signal, in the past, for a cut in rates. The prime lending rate currently stands at 17.25 per cent.

Mr Dave Mohr, chief economist at the Old Mutual group, said the decline in the inflation rate, which was sharper than predicted, was partly a function of large increases in the CPI in the second half of 1991, and partly the result of very small increases in the corresponding period in Economists have long been predicting a 1992. He cited lower meat and vegetable

and firm monetary policy with real interest rates now running at about 7.5 per cent.

Mr Mohr said inflation, which is a lagging indicator, reflected the weak state of the economy for most of 1992. South Africa's GDP is estimated to have declined by about 2 per cent during 1992. Indicators such as vehicle sales and Christmas trade suggest, however, that the economy picked up during the fourth quarter. Mr Mohr said the lower inflation improved growth prospects as it boosted people's real income situation.



# US not planning a steel war yet

By Nancy Dunne in Washington

Indian

recoven

A SHORT statement by Mr Ron Brown, the new US commerce secretary, was easily lost amid the cries of outrage Which greeted Wednesday's steel dumping decisions.

These determinations follow mandated procedures and other results of exhaustive investigations; as such they are not policy statements," he said.

After one week on the job, the Clinton administration has found itself "on a train which had already left the station" as far as steel is concerned, said one Washington analyst. The Commerce Department and US trade representative still lack the deputies, under secretaries and assistant secretaries whose influence will be vital in design-

ing and implementing trade policies. US officials have been at pains to

was preliminary. The Commerce found American steel companies guilty Department will make its final determinations between April 12 and mid-June. The International Trade Commission will then have 45 days to decide if the imports have caused injury to the US industry.

Where President Bill Clinton has had to be specific - on supporting the North American free trade agreement - he displayed a willingness to take on domestic interests, and the labour unions, for the sake of a forward-leaning policy. It will not be conducive to good relations in North America if the final decision is to impose dumping duties of 49-76 per cent on Mexican steel and up to 68.7 per cent on Canadian steel.

The Canadian government has reacted to the steel cases in a way bound to grab the attention of the new

of dumping steel plate. Today it is expected to find the US guilty of dumping hot rolled steel.

Mr Frederik Pelmer, chairman of Stelco, the largest Canadian-based steel producer, drove the point home at a press conference in Washington on Wednesday. "This kind of tit-for-tat action is ridiculous," he said. "It diverts our attention, our time and our money from dealing with the real structural challenges facing the steel

industry in North America. Canada's swift and strong respon illustrates the danger foreseen by many US trade experts. The use of "unfair" trade laws is spreading and roviding a tool for protection-minded industries the world over.

With the US industry in jeopardy, the administration may take a closer look at the fairness of its own trade laws.

They give the Commerce Department considerable discretion in how it determines dumping and subsidies. There is a growing body of literature finding those formulas skewed towards the domestic industry. Critics complain that the US dumping law punishes foreigners for pricing behaviour that is no different from that of US companies, or that does not really distort trade pat-

Another common criticism was voiced on Wednesday by the American institute for International Steel, which represents importers. The dumping rgins were overstated because they are based on distorted exchange rates.

The Clinton administration may agree to negotiate another round of voluntary quotas". Or it may move to reform its trade laws. The much-abused "policy wonks" now in power have to be given time to study their options.

# EC tries to step back from confrontation

By Our Foreign Staff

THE European Community yesterday stepped back from confrontation with the Clinton administration over the US Commerce Department's deci-sion on Wednesday to impose stiff anti-dumping penalties on carbon steel producers from 19 countries.

In remarks which tempered earlier condemnation of the decision to impose preliminary duties, the EC made clear that it did not wish to paint the new administration in Washington as protectionist.

We do not believe there has been an ideological change." said a spokesman for Sir Leon Brittan, EC trade commissioner. He guardedly welcomed a statement from Mr Ron Brown. US commerce secretary, that the anti-dumping decision was based on mandated legal procedures, and was not a new policy state-ment from the Clinton admin-

The Commission effort to calm the firestorm of criticism appeared aimed at leaving Sir Leon plenty of room for mancenvre when he meets Mr Mickey Kantor, his US counterpart, in Washington on February 11. It may also have been public attacks which could ieopardise already-fragile prospects for an agreement in the Gatt global trade talks.

However, Eurofer, the Euro-

duties as "extremely serious" for the future of international trade, as well as being unjust, unacceptable and arbitrary. In Paris, an angry govern-

ment threatened to push for a EC complaint to the General Agreement on Tariffs and Trade against the US duties. The move would block all

French and German steel exports to the US, claimed Mr Francis Mer, chairman of Usinor Sacilor, the French stateowned steel group which is the world's second largest pro-

That represented a loss of \$2bn (£1.3bn) annual exports for European steel makers, including FFr1.5bn (£182.3m) of sales from Sollac, Usinor Sacilor's flat products division. If confirmed, the duties would also force Usinor Sacilor to shed more jobs, on top of the 7,000 people who left the group

In Germany, Mr Rupert Vondran, head of the German Steel Federation, denounced the US decision as blatantly protectionist and called on the German government and the EC to confront it with firm action. He said the US measures

would affect 600,000 tonnes of German steel exports worth just under DM500m (£205.7m). A further 6m tonnes of products from other steel producers barred from the US would increase pressure on European markets and exacerbate the problems which have thrown the European steel industry

hot-rolled steel to UPI, a Calif-

ornia-based, 50-50 joint venture

by the Korean state steel com-

Posco hopes to compensate for the threatened lost exports

to the US by increasing

pany and USX.

He said German steel compa nies had already curbed their deliveries to the US last year. They remained 40 per cent below quotas allocated to them by the US administration.

The US was trying "to settle domestic problems at the expense of foreign trade partners". He said price leaders on the US markets were not foreign steel importers but the local mini-mills, which enjoyed favourable costs and had lifted market share from 14 to 24 per cent in the last few years.

Trade and Industry described the US measures as "protectionist" and "an outrageous harassment"

Mr Michael Heseltine, trade and industry secretary, had written to Mr Brown saying the move was unjustified and disproportionate.

Privately, senior EC officials were seething yesterday at the US decision, which comes as Europe's steel producers are suffering from falling prices and cheap imports from eastern Europe.

They expressed most irritation at the way EC producers had been penalised during a period including the 10 years to March 1992, when a voluntary" restraint agreement for steel between the US, the EC and other leading steel export-ers was in force.

By Lionel Barber in Brussels, William Dawkins in Paris, Ariane Genillard in Bonn and

# Japanese fear protectionism may be on the rise in Washington

Tokyo may be more assertive in future, reports Michiyo Nakamoto

THE preliminary ruling by the US that Japan and 18 other countries have been dumping steel products in the US triggered dismay and a flurry of protest yesterday from the Japanese authorities and the steel

Both the foreign ministry and the Ministry of International Trade and Industry (Miti) promptly issued statements expressing deep regret at the rulings and called on the US authorities to make "truly impartial judgments" in reaching their final ruling in April. Mr Hiroshi Saito, president

of Nippon Steel, the world's largest steel company, and chairman of the Japan Iron and Steel Federation, said the Japanese steel industry had made serious efforts to ensure orderly trade with the US and would continue to press its claim that Japanese imports were not being dumped in the US and were not harming the US industry.

The Japanese authorities and industry officials warned that the massive filing of antidumping and countervailing petitions could adversely affect the relationship between the Japanese and US steel industries and pose a serious obstacle to progress in agreeing rules for world steel trade through the Multilateral Steel

Agreement negotiations.

The steel ruling, in the wake of reports that the Big Three car makers are preparing to file dumping actions against imported cars and suggestions that the new administration of President Bill Clinton may revive the Super 301 provision of the US Trade Act, has

from and steel exports as % of total exports

fanned fears in Japan of growing US protectionism.

Both Miti and the foreign ministry claimed yesterday that the problems of the US Concerns about a protection ist administration in the US steel industry stem largely has already led to widespread public debate in Japan over from domestic causes. "It is. . . difficult for Japan to what the country needs to do to defuse tension with the US. consider that Japanese steel products could have damaged the US steel industry at the

While publicly the authorities say it is too early to tell what trade policy the new US time when the VRA [Voluntary Restraint Arrangement) was in administration will adopt, recent official statements indiplace until the end of March cate that Japan may adopt a last year," the foreign ministry more assertive stance in put-Japanese exports of steel to the US have been falling, and ting its case forward in trade the uncertainty surrounding

the anti-dumping petition by US steelmakers last summer (Fiscal year) has already stalled steel trade negotiations with the US, Japase industry officials said. If the preliminary ruling and dumping margins of 15 to 27 per cent are upheld when the US makes its final ruling, Japan could see its steel exports to the US halved. The Japanese authorities make it clear that they intend to examine whether the US

determinations on steel are

consistent with the Gatt provi-

sions, the implication being



Saito: 'no dumping'

that if they are not, and if the final ruling by the US remains affirmative, Japan may refer the issue to Gatt.

Earlier this week, Mr Sozaburo Okamatsu, director-general of Miti's international trade policy bureau, suggested that the revival of Super 301, which allows the US to impose sanctions on Japan unilaterally, could lead to retaliatory action by Japan in line with

# Free trade threat irks Seoul

By John Burton in Secul

THE Korea Iron and Steel Association said the US dumping ruling "destroyed the free steel trade order".

Korean steel exports to the US last year amounted to \$725m (£476.9m), accounting for 13.8 per cent of the country's total steel exports.

The dumping duties on four steel products, including a 30 per cent penalty on Korean hot-rolled steel sheets, would affect almost two-thirds of its shipments in east Asia steel exports to the US. The other Korean steel com-

Pohang Iron and Steel (Posco), Korea's biggest steel panies affected include Dongbu Steel, Dongkuk Steel Mill and Union Steel Manufacturing. company, was the most seriously affected by the duties In an attempt to avoid other imposed on four Korean comtrade problems with the US panies. Posco mainly provides

the Korean government said yesterday it would enforce protection of intellectual property rights. The US has complained about lax protection of such rights in Korea, including illegal use of software, trademarks, and copyrights.

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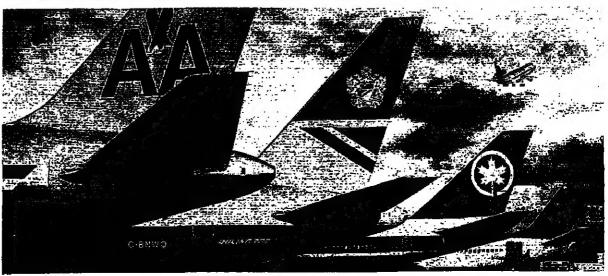












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# Touching nerves on a learning curve

N THE FIRST week of his presidency Mr Bill Clinton has shown himself more than capable of touching a few raw national nerves in the US. His appointment of his wife, Hillary Rodham Clinton, to head the task force on healthcare reform, and his determination to end the military's discrimination against homo-sexuals, may be socially and politically controversial - for sure, they are not the acts of a shrinking violet.

Both decisions may be seen as deliberate counterbalances to the impressions of uncertainty left by the last week of his transition into office when, as Senator Daniel Patrick Moyniban of New York tartly observed, "the clatter of broken campaign promises" could be heard all over Washington - and to Mr Clinton's swift tactical retreat when his nomination of Ms Zoe Baird to be attorney-general ran into deep trouble.

But these decisions may also reflect, as did his inaugural address, a conscious determination not to neglect what he promised to do in the campaign: in sum, to avoid the mistakes four years ago of President George Bush who took over and did very little until his invasion of Panama.

The elevation of Mrs Clinton, a lawyer, should come as no surprise. Her role in the election campaign was played down for political reasons. after a few early and not entirely taciful remarks about baking cookies, but neither the president's reliance on her advice nor her intellectual and professional credentials have been in serious dispute. Their partnership had long passed

that of the just familial. Still, she presents a new target for those on the right who rail against "feminazis," as Mr Rush Limbaugh, the virulent talk show host, likes to call independent professional women. The reintroduction of argue that the president should peared after her husband had lost his first bid for re-election as governor of Arkansas, has excited more adverse comment from the hyper-critical than the choice of hat she wore for the inaugural walk down Pennsvivania Avenue.

Recognition of her influence also creates an element of uncertainty in a Washington unaccustomed, since Eleanor Roosevelt in the 1930s and 1940s, to dealing with a First Lady on substantive policy-

Disputes with women cabinet secretaries may be fair game, but the rules of engagement with Mrs Clinton, answerable in the first instance only to her husband. are not so clear.

However, Mr Clinton has made clear that he considers ending the ban on homosexuals in the military to be a matter of principle. He frequently cites comparable resistance more than 40 years ago to the full racial integration of the US military, forced on an unwilling top brass by President Truman. The new president's campaign commitment to end the exclusion was unequivocal.

To him it is conduct that matters, not a person's sexual orientation. Some of his aides point out that, while the military record on race may now be exemplary by US standards, it has also condoned some eross misconduct - as shown by the notorious Tailhook revelations of appalling sexual harassment of women

In the last analysis the military high command will do, as it always has, what it is told by its civilian commander-inchief. But it is not above trying to throw a few blocks in his path, not least by exploiting its connections in Congress.

Opponents there of keeping gays out of the armed forces maintain their presence would be detrimental to conduct. morale, privacy and efficiency. though the evidence adduced is often thin, and that the president would be exceeding his authority by unilaterally ending it. (In practice, Mr Clinton will almost certainly pursue a phased. consultative approach.) Above all, they

a fine fighting force. There is also a deep national ambivalence about gay rights, extending far beyond the religious, homophobic right. There

officers, who have forged such



Close to the chief: Hillary Rodham Clinton is in line to be a First Lady of substance

should acknowledge homosexuality as an accepted way of life. Last year several states, most controversially Colorado, passed laws appearing to encourage, or at least not to discourage, discrimination against gays.

Mr Clinton, therefore, has stepped into a political and social minefield, convinced he has right on his side. He is respected for this, but not nec-essarily for the wisdom displayed in taking it on so early in his presidency, thus putting at risk a large stock of his initial political capital, already a little depleted by the Baird withdrawal. Put crudely, the argument is

that, when it comes time to cut the military budget, he will be in need of the support of the likes of Senator Sam Nunn, Democratic chairman of the Senate armed services committee and an opponent of ending the ban on homosexuals. There is already tension between Mr Clinton and Mr Nunn.

#### GAYS IN THE WESTERN MILITARY

Leaked Defence Ministry paper last month said

armed forces had agreed to drop ban on recruitment

Australia Austria Germany Netherlands Norway

Sweden

Clinton administration has proposed dropping ban Criminal offence abolished last June but MoD still discharges those it discovers to be gay

All male homosexual acts illegal

Allegedly barred in practice from officer rank

New Zealand:

the president to veto a measure high on his agenda. Representative Tom Foley and Senator George Mitchell, Democratic leaders of the House and the Senate, would rather

ple, by tagging on to the family leave bill an extension of the homosexual ban, thus forcing before the president's domestic policy agenda is on the table. Mr Clinton can take some

consolation in the knowledge that, either way, he was going to be damned and that to leave his wife under wraps and gays out of the military might not are constant battles about There is also the threat of not have to finesse this one, have been the softer option whether school textbooks mischief in Congress, for exam- and do not want Congress to The learning curve is steep. have been the softer options.

# the party holds the White House, the president can select his own chairman,

The Republicans, in fact, may be in better political shape than their loss of the White House would suggest. They have more governors and members of Congress than when they lost presiden-

But, with Mr Ross Perot lurking in

# Brazilians on the road with a long tale to tell

Stephen Fidler and Christina Lamb on debt doubts

HE BRAZILIAN government sent on its way this week a roadshow meant to explain, to creditors across three continents, the agreement in principle reached last July to restructure \$44bn (£28.9bn) of Brazil's foreign

bank debt. Such roadshows have become a convention over the decade since the onset of Latin America's debt crisis. But never before, at this stage of a large debt restructuring, has its final outcome been so much in doubt

The tour - headed by Mr Pedro Malan, the chief debt negotiator – began on Wednesday in New York before at least 200 bankers. The first presentation lasted more than four hours and was criticised by some bankers as being unnecessarily long and rather ramshackle.

Presentation, however, may be the least of Mr Malan's problems. The Brazilian accord is the only such agreement to have reached this stage without the borrowing country having in place a current International Monetary Fund

Also, it comes during a transition for economic policy under President Itamar Fran-

co's new government. Mr Paulo Haddad, economy minister, is to fly to Washington on February 6 to open negotiations with the IMF on a new accord, the last having lapsed after the first instalment because of Brazil's failure to meet targets. A technical mission of the fund is expected in Brasilia next week.

The government is hoping for a sympathetic hearing on the basis of the country's demonstration of institutional strength throughout the bringing to book last year of Mr Fernando Collor, then Brazil's president, who was accused of

However, some bankers believe that the fund may have reached its limit of tolerance towards Brazil. In the absence of clear economic policy direc-

the Brazilian port system was

passed by Congress on

Wednesday night after two

years of negotiation, writes

Christina Lamb in Rio de

Port workers began a

national strike yesterday in protest against the legislation,

which requires approval by

The new law is the first step

towards privatisation of the

system, which the Brazilian

Exporters' Association claims

to be the most expensive and inefficient in the world.

Although the legislation

reduces the power of the steve-

dores' union, it does not go as

far as business would like.

Port users will still have to contract labour from the

union, but the number of

workers for each job, hours

and wages will be set by a new

port authority.

the remainder.

President Itamar Franco.

Janeiro

tion from the new government, legislation to increase taxes, now before Congress, may not be enough to obtain a new

accord.

It is unclear how Brazil, with no IMF accord in place, intends to pay the \$3.2bn collateral to rantee some of the bonds to be issued under the accord, at least half of which is supposed to be provided by multilateral agencies and the rest from

European bankers had no



success in attempts to convince the Brazilians to delay the debt tour at least until

after the IMF negotiations. Some US banks keen to see the deal go ahead have been pushing Brazil to use its reserves, which are at historic levels - \$19bn in cash at the end of last year - and thus move ahead without the IMF. One said: "If Brazil wants to meet its foreign commitments, it will do so whether or not an IMF deal is in place. Brazilian letters of intent with the IMF are little more than junk mail anyway."

However, to put up all the money from reserves would be politically difficult for the Brazilian government and unlikely to obtain the necessary Senate

The most likely course is that many banks will indicate their choice of options although the February 22 dead-

- hoping that Brazil will make progress with the IMF and its own fiscal situation. One European banker said: "If, by Febmary 22, they don't have an IMF deal, I don't think that would stop me from recommending that we tender our

April 1211

Juc of

Bankers supporting the deal emphasise the new government has followed to the letter the agreement reached under

the Collor government.
The lack of an IMF accord is not the only difficulty, how. ever. The six options open to creditors make it one of the most complex "Brady" debt reduction deals to have emerged. Even with an IMF accord, \$3.2bn is unlikely to be sufficient to provide the necessary guarantees for the new bonds immediately. So the remaining guarantees will have to be phased in over two years, or bonds issued in place

of the guarantees. Furthermore, as in the Argentine agreement completed last year, some banks will not get the choice they want. Brazilian officials have indicated they want "balance" in the deal. This is code for saying they do not want all the banks to choose the most attractive option which, at cur-rent low US interest rates, is

the "par" bond. These bonds would be the most expensive for Brazil and are likely to use the most col-

The Brazilians have informally indicated they would like the final choice to be split - 40 per cent for "par" bonds, 40 per cent for "discount" bonds, and 20 per cent for the other options, including new loans. Some banks - including Citibank, the largest lender are said to be considering new loans. Without the right balance, though, the deal may be

jeopardised. It is no surprise, then, that even the deal's most optimistic supporters admit to considerable doubts that it can be closed before its final deadline

#### Legislators Deal on oil seeks to act over defuse trade tension port system

By Stephen Fidler,

BRAZIL intends to buy an annual \$500m (£328.9m) of oil from Argentina, in an attempt to defuse tension surrounding growing trade surplus with its neighbour, Brazilian offi-cials indicated yesterday. The officials said a "political

decision" had been made for Petrobrás, the state oil company, to buy the oil, but that negotiations were continuing on details of the purchase.

Brazil's trade surplus with Argentina reached about \$1.4bn last year, with Brazil's exports worth just over \$3bn. Brazilian exports have been stimulated by the two coun-

tries' contrasted exchange rate policies. Argentina has fixed its exchange rate against the dollar, which has led to a real appreciation of its currency. while Brazil is devaluing the cruzeiro in line with its infla-

Workers' representatives will comprise a third of the port authority and business The weakness of Brazil's economy, which showed almost no growth last year. has forced manufacturers to exports.

The new political intervention has been prompted by strains that the issue is placing on Mercosur, the southern cone trade group in South America. The organisation. which also includes Paraguay and Uruguay, has agreed to abolish internal trade barriers by the end of 1994.

Alarm at the growth of Brazilian imports led Argentina in October to treble to 10 per cent a tax on nearly all imports. The move has already led to protests by Paraguay under ercosur's new disputes proce-

• Brazil is willing to sign an investment protection agreement with the UK, Mr Fernando Henrique Cardoso, the Brazilian foreign minister, indicated to British officials in

London yesterday. The details of a proposed accord, which may be the first of its kind to be signed by Brazil, are being examined by the UK government.

#### Disparate Republicans to pick new leader This is the first chairmanship contest for the Republicans since 1977. When today elect the chairman are worried Haley Barbour, a Mississippi party offiabout the widespread perception that cial who served in the Reagan White

By George Graham in Washington

REPUBLICAN leaders in the US have gathered in St Louis to elect a new party chairman for the task of leading them back to the White House after last year's defeat of President George Bush. The task is a formidable one, for the Republicans have not yet worked out

views on social issues, such as abortion, back into the coalition that worked so successfully for Mr Ronald Reagan. Ideology is expected to provide a strong undercurrent at the St Louis meeting. Many of the 165 Republican

national committee members who will

how to draw voters with a diversity of

their party has been taken over by fundamentalist Christian right-wingers. According to soundings taken by the

White House Bulletin, a Washington newsletter, 80 per cent of committee members believe their party should scrap or revise its traditional platform promise to work for a constitutional amendment banning abortion. But most of the chairmanship candi-

dates have steered clear of the ideological debate, and have emphasised the "nuts and bolts" job of strengthening the party's grassroots organisation. The two leading contenders are Mr

House but who may have spent too long as a Washington lobbyist for the committee's taste, and Mr Spencer Abraham, a former Michigan party chairman who may be too closely identified with former Vice-President Dan Quayle, a potential candidate for the 1996 presidential nomination.

Mr John Ashcroft, who has just stepped down after eight years as governor of Missouri, may have the political stature but some Republicans are wary of his ties to the religious right. Mr Bo Callaway of Colorado and Mr Craig Berkman are viewed as outsiders.

as President Bill Clinton did for the Democrats last week in picking Mr David Wilhelm as chairman.

tial elections in 1960 and 1976.

the wings as an alternative, the new chairman will have a struggle to ensure his party casts a wide net for voters.



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# Major issues writs for libel over magazine stories

Oman and Alison Smith in Lendon

MR JOHN MAJOR yesterday took a rare step for a serving prime minister and issued writs for libel against two UK magazines.

The move, announced by Mr Major's press secretary, came after reports on unsubstantlated allegations about his private life - which Downing Street said were untrue appeared in this week's New Statesman, a left-wing maga-

zine, and in the January issue of Scallywag, a London satirical monthly.

The statement said: "The prime minister has today instructed solicitors Biddle and Company to issue writs for libel against the New Statesman and Society and against Scallywag." Biddle and Co said last night they had issued a writ seeking damages and an injunction for libel against the distributors of the New States-Ms Clare Latimer, the

woman named in the articles.

has also issued writs for libel against the two magazines and the distributors.

At a press conference in Oman, Mr Major refused to comment on his reasons for taking action, referring only to the statement. "I have nothing further to add to that," he said. But the decision to make a

formal denial and then issue writs via the press secretary, Mr Gus O'Donnell, underlined the seriousness with which the prime minister apparently viewed the threat to his reputation and credibility.

Only three serving prime the press complaints commis- ence between a smear and honministers this century have sion, as recommended in the est effort to expose it". sued for libel, the most recent being Mr Harold Wilson, now

Lord Wilson, in 1963. At Westminster, MPs of all parties were quick to condemn the magazines, but the impact on possible changes to press regulation is delicately bal-

articles would strengthen the government's hand if it wanted to move away from its previous reluctance to pursue the proposal of statutory tribunal to replace

recent Calcutt report on press freedom. It would, however, be awk-

ward to do so after a case in which the prime minister was personally involved. Mr Steve Platt, editor of the

New Statesman and a co-au-thor of the article, said he did not regret publishing and was confident of successfully defending any legal action. He said that the magazine

was putting its trust "in the jury's ability to see the differ-

The Boardman bike: from the stadium to the production line

The decision to act was taken by Mr Major early yesterday as he flew into Oman from India. He had been told about the article the night after hosting a dinner for UK and Indian businessmen in Bombay after which he consulted his law-

Downing Street said Mr Major is to pay for the legal actions personally.

It said there was no comparison with the case where the legal bill for the eviction of an unwelcome tenant from the private home of Mr Norman Lamont was shared between the taxpayer and anonymous

Tory donors. The prime minister went on to meet Sultan Qaboos of Oman at the ruler's fortified royal camp in the desert, about

60 miles from Muscat. Apparently good-humoured, when a photographer said that the press party were not using telephoto lenses, Mr Major joked: "And I hope there is no bugging."

## **US** insurer takes space at Lloyd's of London

By Richard Lapper

CIGNA, one of the largest US insurance companies, is to move part of its London operations to the headquarters of Lloyd's of London, underlining the growing links between Lloyd's syndicates and insurance companies.

Cigna is the sixth company to rent space at the market's headquarters in the City in recent weeks. Between 25 and 30 other companies have also expressed interest in taking space in the building. Cigna is understood to have

agreed to take 400 sq ft at a cost of about £50,000 a year. It will concentrate a team insuring casualty and liability busi-

ness at Lloyd's.

Mr Alan May senior vice-president at Cigna, said the Lloyd's building was popular with brokers and the company hoped to win more business by moving to it.

In a separate development Syndicate Underwriting Management, an insurance agency owned by the Corporation of Lloyd's, announced yesterday that it has been appointed to manage the "run-off" - or liq-uidation - of six syndicates which have gone out of busi-

ness in the past 18 months. Four of the six - 367, 411, 1097 and 1152 - were administered by the Secretan agency, which ceased trading at the end of 1991. The other two managed by the Michael Mose Underwriting Agency. All six were overwhelmed by claims from asbestosis and pollution awards in the US. Syndicate Underwriting Management was set up in 1987 by the corporation, which administers and regulates the Lloyd's market. to take over the management of 74 syndicates formerly managed by the PCW, WMD and

Richard Beckett agencies.

Mr Alan Pollard, managing director, said Syndicate Under writing managed the run-off of 117 syndicates - which have a combined capacity, or capital base, of £541m. It handles at least a quarter of asbestosis and pollution claims coming into Lloyd's.

# **Devaluation hits** value of imports

By Emma Tucker,

THE SHARP jump in the visible trade deficit last month reflected the impact of sterling's devaluation on the value

Import values rose by 3 per cent in December compared with November to a record high of £10.9bn while export values were 0.5 per cent lower at £9.16bn. This left a visible trade deficit of £1.74bn, the largest monthly deficit since July 1990. It compared with a deficit of £1.41bn in November.

The Central Statistical Office said the devaluation of the pound had so far added about 9 per cent to import values. Excluding oil and erratic

items such as aircraft and precious stones - which tend to have a distorting effect on the trade figures - the visible trade deficit deteriorated by £222m on the month to stand at £1.85bn in December. The trend in export and

import volumes was slightly less gloomy. Although import volumes in December reached a record high, and export volumes fell, the three-monthly comparison shows exports rising faster than imports.

In the three months to the end of December export volumes rose by 4 per cent against import volumes which rose by only 0.5 per cent. However, the year on year comparison continues to show imports outstripping exports, Import vol-

pared with a year ago while export volumes rose by only 5.5 per cent. But with the lower pound yet to benefit export volumes, there is reason to be

optimistic about export trends. "The volume trends look reasonably favourable," said Mr Roger Bootle, chief economist of Greenwell Montagu. "It is right to assume that the devaluation effect has yet to come

The volume of consumer durables imports rose by 4 per cent in the last quarter com-pared with the third, and were 21 per cent higher than a year ago. Imports of intermediate goods - mainly manufacturers components - rose by 5.5 per cent on the quarter and were 15 per cent higher compared with a year ago. Imports of capital goods were also robust. They rose by 6 per cent on the quarter and by 10 per cent on

The value of goods exported to the European Community rose by 8 per cent in the fourth quarter compared with the previous quarter and were 3 per cent higher than a year ago. Exports to the US were 6.5 per cent higher on the quarter and

20 per cent higher on the year. The weak dollar was probably the main factor behind a 18 per cent increase in the value of imports from the US in the latest quarter. Imports from the EC rose by 3 per cent.

#### US tax bills may alert **UK Revenue**

By Andrew Jack

THE Inland Revenue is targeting UK companies with subsidiaries which are paying high US tax bills, a leading tax practitioner alleged yesterday. Mr Terry Symons, a pariner with accountants Price Waterhouse, said Revenue officials appeared to be investigating multinationals with large US tax bills to see if they should be paying more in Britain.

His concerns follow discussions with the Revenue about a client under investigation. He said he was told by senior officials this was part of a wider effort to collect tax. His statement comes in the

week President Bill Clinton reiterated his intention to clamp down on foreign corporations which he claims pay less tax than US rivals. A 1991 analysis - the most recent available - by the US

Internal Revenue Service,

showed UK companies paid substantially more tax than many other foreign and US companies. US-owned companies paid a total of \$94bn in 1988, amounting to 1.1 per cent of receipts

and 0.6 per cent of assets. For UK-owned companies the proportions were 1.2 per cent and 0.6 per cent. The proportions were much lower for Japanese, German and Dutch companies.

The Inland Revenue yesterday declined to discuss its tax investigation tactics.

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# Olympic engineering reaches the bicycle shed

CASKET, the Leeds-based bicycles and clothing group, is to make bicycles under licence using design elements of the Lotus Engineering cycle on which Chris Boardman won the 4,000m pursuit Olympic gold medal last year, writes John Griffiths. Casket, which claims more than 20 per

Gold medalist

Chris Boardman was

the 4,000 metres in

cent of the UK cycle market through its British Eagle, Claud Butler, Falcon and Townsend brands, will make and distribute the cycles under the LotusSport brand through its British Eagle subsidiary.

The licensing agreement is with Lotus Engineering, the consultancy arm of Group Lotus, the sports carmaker owned by General Motors of the US. It is unclear how closely the cycles will resemble the machine used by Boardman at the Barcelona Olympics last year, but they are expected to offer a more traditional riding position while incorporating the basic concept of a one-piece, moulded, monocoque frame.

The machines, expected to be launched in the UK in March, will sell for between 2500 and £1,100, said Mr Ian Butcher, Casket finance director. The original design was by engineer Mr Michael Burrows, who spent several years trying to interest cycle makers.

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# SNCF hints it | Export body | Subsidies could undermine coal imports may sue over UK rail plans

By Richard Tomkins, Transport Correspondent

SNCF, the French state-owned railway, has hinted it will sue the British government if rall privatisation plans hit cross-Channel railfreight.

It says the introduction of track charges could drive railfreight on to the roads and cause cross-Channel traffic levels to fall short of those envisaged in agreements between SNCF and British Rail.

The criticism of the govern-ment's plans are contained in SNCF evidence to the House of Commons transport select

Mr Alain Poinssot, the com-pany's freight director, says SNCF and BR have a contract with Eurotunnel which commits them to buying capacity for cross-Channel trains on the basis of traffic forecasts made

He says creation of a body charging train operators to use its tracks will be "discriminatory" because road hauliers face no such charge.

That would make competition between road and rail impossible. Mr Poinssot sald. In fact, such a policy would preclude the achievement of

goals which formed the basis for calculating the financial commitments of the two national rail companies vis a vis Eurotunnel."

SNCF's criticisms came as the government attempted to limit the damage caused by the leak of an internal document raising doubts about the future of chean fares and other passenger benefits after privatisa-

The draft submission to ministers, headed "policy in confidence" and dated January 7

1993, suggesta:
Railcards offering networkwide fare discounts are unlikely to survive under the new regime because they are not significant money-spinners. Tickets for one company's train are unlikely to be valid on another's except as a more expensive option "because it runs contrary to commercial interests and trends towards market segmentation.

 Operators should be left to decide what timetables to publish, and in what form.

The combination of SNCF's criticisms and the departmental leak are likely to add heat to the parliamentary debate when the Railways Bill gets its second reading in Parliament virtually any of the traffic on Tuesday.

## Banks consider new charges on accounts

By John Gapper, Banking Correspondent

BANKS have moved a step closer to the introduction of charges on customers' personal accounts with the discovery that the cash and cheque clearing system is costing them £4.5bn a year.

The figure was worked out by the Association for Payment Clearing Services during an industry-wide review started by the banks last year. It is the first time the banks have man-

aged to quantify the total cost of clearing. Most British cheque accountholders do not pay bank charges if their account remains in credit. The clearing system has been subsidised by interest on customers' funds, but they are considering re-introducing charges on personal accounts in credit in order to offset overheads.

The review study of clearing costs will also give added impetus to banks' efforts to cut the number of branches and staff.

# shows first surplus in seven years

By David Dodwell, World Trade Editor

THE Export Credits Guarantee Department yesterday revealed its first trading surplus for seven years as a steep fall in provisions transformed a 2754m deficit in 1990-91 into a surplus of £340m in the 12 months to March 31 last year.

Mr Brian Willett, ECGD's chief executive, expects claims to fall. For the first time since the onset of the debt crisis almost a decade ago, the ECGD would become a net contribu-tor to the Treasury "in three to

four years," he said. Such a turnaround would be seen by the Treasury as a vindication of the sweeping reform in risk assessment methods almost two years ago, although some exporters complain the reforms have led to expensive British export credit premium rates.

The ECGD also revealed yesterday that it is close to concluding deals selling Tanza-nian and Nigerian debts amounting to \$30m as part of a new strategy to use debt sales to reduce liabilities. The debts of up to 20 countries are involved.

The £1.1bn swing in provi-sions which swept the ECGD into surplus resulted in the cumulative deficit being trimmed from £4.62bn to £4.28bn. Premium income remained static at £159m, while payment of claims fell slightly from £968m to £954m.

The trading accounts were greatly complicated by two factors: first, they included eight months of operations of the ECGD's former short-term credit arm, which was sold to NCM, the Dutch export credit insurer, at the end of 1991; second, they included an effort by ECGD to separate liabilities predating the introduction in May 1991 of the Portfolio Management System of assessing credit risk, from those liabilities taken on since PMS was brought into force.

This move allows the ECGD to segregate the high liabilities pre-dating April 1991 which led to special provisions of £3.8bn

# coal imports will be rapidly reversed if the government adopts proposals rec-ommended by the House of

Common trade and industry select committee.

Among its recommendations. including moves to make imported French electricity less competitive, the committee of MPs is expected to call for the introduction of a state subsidy for British-mined coal, making it more price attractive to industrial customers.

The committee also wants the government to create an extra market of 19m tonnes for domestic deep-mined coal in the year starting April 1983. This would be achieved mainly by postponing liberalisation of electricity market, enabling power companies to commit more long-term con-

tracts to UK coal. At least 16m tonnes of this extra output would be subsi-

Britain in brief

ing to the Royal Bank of Scotland's oil index. But the weakness of the oil price meant that revenues, at £8bn, were at

dised for five years to enable

British Coal (BC) to sell it at

world market prices. The esti-

mated cost for the first year is

Now the power generators,

who until October were prepar-

ing for further strong import

growth, have already begun to

tell overseas suppliers to

expect demand cutbacks and

The likelihood is that import

facilities which National Power

and PowerGen have built up in

the last two years at a cost of

more than £150m will, in the

near future at least, be signifi-

imports is by no means a sim-

ple option for the government. Last year the UK imported

about 20m tonnes of coal but

None the less cutting

cantly under-used.

are not renewing contracts.

#### A no Ford export Funds raised by independent trade static

at £2.2bn Ford, the US carmaker. exported vehicles and compo-nents from its UK operations worth about £2.2bn last year, a total virtually unchanged from

Ford said that it was one of the top five exporters from the UK in 1992. It shipped abroad 159,000 vehicles from its Dagenham, Halewood and Southampton assembly plants, and 770,000 engines from its Bridgend and Dagenham engine plants, as well as a wide range of components.

#### North Sea oil output rises

The UK's oil output from the North Sea rose by 2 per cent to 1.89m barrels a day last year,

its highest since 1989, accord-

their lowest in real terms since

#### Fall in venture capital funds

UK venture capital companies fell further last year to just £300m, fuelling fears that there will be a shortage of money to invest in the late 1990s. Last year's fall, from the £368m raised in 1991, is the third in a row since the peak in 1989, according to the British Venture Capital Association.

#### Beer production declines

A 12.4 per cent fall in beer production during October has now brought renewed demands from the Brewers' Society for a reduction in beer duty.

After adjustments for imports and exports, production for the month was 3.19m barrels. Production for year ending October dropped by 1.32m barrels to 36.32m barrels, down 3.5 per cent from the previous year. The society says

by domestic production. About 8m, brought in by British Steel, is coking coal of a type not available in Britain; other large companies also import directly and would want to keep a toe in the international market. That leaves a shortfall of 8m to 10m tonnes which could be filled by UKmined coal.

Michael Smith examines controversy over calls to

help British Coal compete against overseas rivals

not all of it could be replaced

ritish Coal's chances. however, of attracting more industrial custom ers are hindered by the quality of its product. One company claims coal imported from Colombia contains half the sulphur found in most British coal: and this at a time when the UK needs to reduce sulphur emissions to meet European Community targets.

price. The UK suffers because years of extraction means most coal near the surface has already been mined. Cheaper. opencast mines are plentiful in countries such as Colombia.

the US and Australia, helping

them export coal for between

£1 and £1.20 a gigajoule. in preliminary contracts with the power generators -drawn up before last October's pit closures announcement -BC said it would charge £1.51 for the 40m tonnes envisaged in the year from April. That would fall to \$1.33 by the end of the five-year contracts. Most analysts expect production costs to fall considerably

by then. import prices, although cur-rently falling, are expected to

rise over the next five years partly because of an increase in shipping and insurance rates. The US is also likely to retain more of the low sulphur coal which it currently exports.

All this means UK coal could compete in its home market against imported rivals by the mid to late 1990s. The problem

is what to do before then. The select committee has decided that the best answer is to provide a subsidy, some of it to replace imports. The money would come either from the taxpayer or from a diversion of funds earmarked for the nuclear levy - a government subsidy designed to cover the costs of decommissioning

nuclear-powered stations. The idea still faces opposition from the Cabinet and may yet be challenged by countries on the grounds that it is protectionism. But as other options narrow, some financial support is increasingly likely.

Fife-based papermaker Tullis

Russell, a new customer. Brit-

ish Coal has also won a new

contract from Scottish Power

### for 260,000 tonnes. Designers claim

damages In a private preliminary hear-ing at the High Court in London vesterday, the Italian fashion house Giorgio Armani was alleged to have infringed the copyright of two young London fashion designers, who are seeking damages in the region of £300,000.

Mr Antoni Burakowski and Ms Alison Roberts (trading under the label Antoni & Alison) initiated their action against Armani last October, when they spotted a T-shirt selling under the Armani label. The Armani-label T-shirt carried a design which, it is claimed, is indistinguishable from one designed and mar-keted by Antoni & Alison.

#### Four hurt in bomb blast

A bomb exploded outside Earrods Knightsbridge store in London yesterday morning. Four four people were slightly

Tower Bridge in London is to close in mid-April for at least three months to repair extensive corrosion. Work on the 99-year-old bridge will cost around £250,000. It is the sixth London bridge to have closed this year. Battersea Bridge is closed and Hammersmith Bridge has lane closures. Substantial work is also needed on Westminster, Waterloo and Lambeth bridges and minor repairs required to London and Albert bridges.

more than 500,000 barrels of duty-paid beer was imported into Britain last year.

#### Coal orders announced

British Alcan, the aluminium smelter based north-east England - which is British Coal's largest manufacturing customer - has renewed sup-

ply arrangements under which it takes 1.2m tonnes of coal a year from Ellington colliery, Northumberland.

British Coal, which sells about 6m tonnes a year into the industrial market, has also announced further orders worth a total of £40m from industrial companies for almost 1m tonnes of deepmined and opencast coal.

The deals include an order for 500,000 tonnes from the

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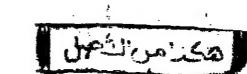
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s if International Business Machines did not have enough problems, the beleaguered computer company is now searching for a new chief executive to fill the shoes of John Akers, its chairman, who earlier this week gave notice that

he will resign his management role. The committee of non-executive IBM directors, chaired by former Johnson and Johnson chairman James Burke, may be aptly qualified to prescribe the tough medicine that IBM needs. But finding the right person to cure IBM's ills the task it has now been given - will not be easy. Burke, however,

has thrown the field wide open by stating that candidates from outside IBM's own management ranks will be considered for the first time in the company's 79-year history.

Only one person - Ross Perot, the erstwhile US presidential candidate - has so far publicly volun-teered for the job but there is no shortage of ideas in the computer industry, on Wall Street, and inside management consultancies on what sort of individual is required. Virtually no one - not even America's latest female role model Hillary Clinton - is being excluded.

Entering into the spirit of the search, the FT has asked a number of experts for their views, not all of which will necessarily be appreciated at Big Blue.

Scott McNealy, the irreverent young chairman of Sun Microsystems, a Silicon Valley company that outsells IBM in the fast-growing market for computer workstations, for example, claims he knows how to solve IBM's problems, but is keeping his ideas to himself. "This is capitalism," he declares. "It's either have lunch or be lunch."

Who should head IBM? he asks. "Someone lousy." Suggestions include the chief executive of a computer company currently in bankruptcy and another who lost his job after his company was

Steve Balmer, executive vice president of Microsoft, IBM's nemesis in the personal computer market, is more generous. He pays tribute to Akers' capabilities but still believes replacing him is a wise decision. "IBM's problems require what the management consultants call a 'set break', a fresh approach. It will

IBM needs a new boss. Louise Kehoe asks the experts to speculate on John Akers' successor

# Who's got the right stuff?

locked into a fixed way of think-

He does, however, agree with Jobs's view that IBM needs a leader

who is well-versed in technology.

Without such an understanding it would be very difficult for the IBM

chief executive to have the courage

of his convictions when it comes to

deciding which parts of the com-

pany should be consolidated or

According to Noel Tichy, profes-

sor of organisation at the University

of Michigan, IBM needs "a revolu-tionary with the head, heart and

guts to change IBM, from the top

down. He or she needs the capacity

to crash through the incredible

bureaucratic resistance that still

Without such resilience, the new

chief executive could end up like Mikhail Gorbachev, with the KGB on his back, Tichy suggests. "And

he must have staying power. This is

a 10-year job, not a one- or two-year

stint. At General Electric Jack

Welch is 11 years into the game and

spun off, he suggests.

exists there".

ing," he says.



require a new way of thinking." While the assumption is growing that IBM will indeed select an Akers successor from outside the company, observers are split on whether the non-execs ought to go

one step further and hire a non-in-

dustry specialist. Steve Jobs, 37-year-old co-founder of Apple Computer, says IBM's problem is that it views the computer market from a hardware perspective in an era when computer programs, or software, represent the differentiating factor among computer companies. IBM "needs people who see the world through software glasses. There is no one in IBM's top management who really understands software," adding that because of the rapid pace of change few people over 45 really under-

Balmer of Microsoft, a company with many young executives, does not see youth as a requirement for the job of IBM chief executive. "Age is not a qualification, the issue is whether or not the individual is









There are very few people of the calibre required to run IBM, Tichy and others say. Welch himself, Larry Bossidy of Allied Signal, Michael Walsh of Tenneco or John Sculley at Apple Computer might fit the bill, but none of them is likely to make himself available to IBM. "It is naïve to think that a Jack Welch or a Larry Bossidy would leave his company to join IBM," says Tichy.

Andrew Grove, president of Intel. could do the job, says McKenna.
"He is good at dealing with complex issues and has a high degree of energy - that is important. He's a good task master and very good at recognising talent." But Grove seems to be enjoying the challenge of leading the fastest-growing semiconductor company in the world. Robert Palmer, a former semicon-

ductor industry executive who succeeded Ken Olsen last year as president and chief executive of Digital Equipment, the second largest US computer company after IBM, is improving Digital's performance.

Bill Gates, the 37-year-old chairman and chief executive of Microsoft, who has made more money in the computer industry than anyone

already winning plaudits for

on earth, might seem an obvious choice to turn his talents to IBM's problems. But his stormy relationship with his big rival over the years would make him an unlikely choice.

Among non-industry candidates, General Dynamics' William Anders gets the vote of Robin Buchanan, Bain & Company's managing partner. Buchanan says Anders, a former Nasa test pilot and Apollo Right astronaut, has a rare breadth of experience and believes in going for "smaller and gooder".

George Cox, chairman of financial services and computer consultancy group P-E International, is also certain that IBM should pick a non-specialist. "The problem is not so much seeing the direction – any business school class will get the right answer if you give them the facts it's turning the wheel. Remember that Colin Marshall [of British Airways] used to run a car hire busi-

Perot, meanwhile, who began his computer industry career at IBM, has said that he would be glad to do whatever he could for the company. But opinion is divided.

Perot "has a lot of the right

instincts. Autocratic as he is, he would not be a bad choice," says Tichy. Others, however, are not giving Perot their vote. "He would alienate a lot of people," says

IBM could look within its own ranks for a maverick insider, such as James Cannavino, senior vice president and manager of IBM's personal systems business. He is responsible for the company's growing workstation business and has overseen a turnaround of its personal computer operations.

Some, however, think that the search for a genius who can fix IBM's problems overnight is bound to be fruitless. Instead, IBM should be looking for about 10 people to run its various business sectors, says Wilfred Corrigan, chairman of LSI Logic, a Silicon Valley semicon-ductor manufacturer. "IBM should become a portfolio of companies run by an investment management group," he says. "It is clear that it cannot be run as a single business." Within IBM there are several

strong business units that could be spun off as independent companies, Corrigan says. Overseeing the transformation should be the job of an investment banker, he suggests, eliminating the role of chief executive of IBM.

Additional reporting by Paul Taylor and Tim Dickson in London.

# Spotting talent from Wyoming to London

By Tim Dickson

ow does a holding company with hundreds of far-flung operating subsidiaries and tens of thousands of worldwide employees spot its best in-house

management talent? Peter Harper, chairman of Hanson's UK industrial division, says the onus of seeking out tomorrow's high-fliers inevitably falls on managing directors and group divisional heads. In recent years, however, Hanson believes its annual Achiever Awards scheme whose 1992 winners were

announced yesterday - has performed a valuable supplementary role. "One of its aims is to make sure

that no one slips between the cracks," says Harper. "MDs and finance directors get easily noticed inside companies, but we believe the award scheme is important for others, especially those in production positions, whom we might not see." Last year's competition

which as usual was divided into UK and US sections - attracted written submissions from almost 200 of Hanson's worldwide employees in management positions. In the UK the award rotates between "Young Achievers" under 30, "Middle Managers" under 40 (the 1992 target group) and "All Comers". Ageism is hardly a criticism

that can be made of a group run by two septuagenarians, but bracketing by age group is potentially damaging to American sensitivities so the scheme there is open to everyone every year. Harper concedes it is impossible to know whether good senior management candidates might have slipped through the net without the competition, and whether the course of individual careers has been changed.

Most of the previous 11 winners have been promoted, notably the 1983 victor Les Ashford who is now chief executive of Hanson Industrial Services and an associate director since last year, and the 1982 Young Achiever Chris Thomas (now chief

executive of the Hanson subsidiary industries).

The odds, therefore, appear to be on further promotions for the latest UK winner, Anthony Kujawa, a 38-year-old director of ARC Northern in charge of Premix, and for his US counterpart Douglas Wagner, 45-year-old manager at Peabody's Powder River Rochelle Mine.

Both men were delighted by their success - and who would blame them when the prize is lunch with the boss and a two-week tour of Hanson operations on the opposite side of the Atlantic – but insistent that there is a wider value to both them and the company.

Says Wagner, whose mine is in a remote location in Wyoming 65 miles from the nearest town: This has given not only me, but the employees who work for me, a chance to be recognised in the group for what we have done. We are part of the non-union portion of the Peabody mines, and there is not a lot of mixing between the two.

"I started the operation from bare grass and we have increase profits and beaten our budget every year." Powder River now produces 16m tonnes of coal a year and is reckoned to be the most productive surface mine in the US.

Kujawa's achievement was to pioneer environmental reviews at ARC Northern - a practice which has since spread to other parts of Hanson's UK concrete and aggregates subsidiary. His recommendations included the research for and installation of the first concrete and waste recycling units in the UK, as well as the installation of a new mixing process now claimed to be a model for high-volume

Kujawa says much of his work was carried out with the help of consultants – but he cautions companies against bringing in consultants on their own. "You use their expertise but you need the commitment of you managers or the whole thing can be a waste of time."

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IN THE MATTER OF CENTURY LIFE PLC IN THE MATTER OF CENTURY LIFE

ASSURANCE COMPANY LIMITED IN THE MATTER OF THE INSURANCE COMPANIES ACT 1962 NOTICE IS HEREBY GIVEN that a Politicon

was on the 4th day of January 1993 presented to Her Majesty's High Court of Justice by the above-named Contary Life PLC (bereinafter called "Century Life") for:—(1) the senction under Section 49 of the Insurance Companies Act 1982 ("the Act") to a Schame ("the Scheme") providing for the transfer to Century Life of the whole of the long term insurance business carried on by Century Life Assessment Continuey Limited (borelanther called "CLAC"); and (2) an Order making mollary provisions in connection with the said transfer under Section 50 of the Act. Copies of the Pethlon, the Scheme and of a report on the Scheme by an isospendont actuary (in paraments of Section 49 of the Act) may be imposted at the registered office of CLAC situate asponent at the registeres outles or CLAC situate at Century Husse, 5 Old Bailey, London EC4M 78A and the office of Century Life's solicitors almain at 6 Dyers Baildings, Helbors, London EC1N 2JT during usual business hours on any day (other than a Saturday or Sunday) for a day (other than a Saturday or Sunday) for a period of 21 days from the publication of this Notice. The Petition is discreted to be heard before Mr Ragistrar Suckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 24th day of February 1993 and any person, including any employen of Century Life or CLAC, who claims to be adversely effected that Scheme area server to the time of affected by the Scheme usty appear at the time of the bearing in person or by Coursel. ANY person who intends so to appear and any policyholder of Commry Life or CLAC who diss Scheme but does not intend so to appear, should give not less than two clear days prior notice in writing of such intention or dissent, and of the ressons therefor, to the under-menti-Solicitors. Copies of the documents specified above will be familied to my person requiring the same by the under-mentioned solicitors prior to the making of an order statetiming the Scheme on payment of the preserved charge for the

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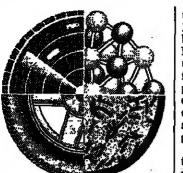
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#### Worth Watching · Della Bradshaw



#### Toshiba pushes a pen-based micro

Notebook computer specialist Toshiba has given the seal of approval to pen-based computing with the launch, initially in the US, of a hand-held computer

operated by a cordless stylus pen. The machine, which weighs just over 3lbs including the battery, can run for up to three hours on one charge. The T100X has a choice of operating systems Go's Penpoint or Microsoft's MS-Dos for Pen Computing.

Toshiba's latest laptops, the T4500 and T4500C, have clip-on

Ballpoint Mouse units and a liquid crystal display telling the user information such as how many minutes of battery life remain. Toshiba: Japan, 03 3457 4511; UK, 0932 841600.

#### Striking the right note

Colour photocopiers have worried the police for years because of their potential for copying bank notes. So the Japanese manufacturer Omron has developed a bank note recognition system that can be incorporated into photocopiers.

The device can detect attempts to copy notes from 23 countries. It uses fuzzy logic, a computing technique which enables the input data to be compared with that stored in memory 10 times more quickly than with conventional technology. Omron: Japan, 03 3436 7139.

#### Stained glass window dressing

Stained glass windows suffer from pollution just as much as masonry. But to prevent further deterioration restorers have to isolate the cause of the corrosion and the potential damage. This is where scientists from

the Fraunhofer Silicate Research Institute in Würzburg, Germany, have stepped in. One of them, Dieter Fuchs, has developed a type of glass that corrodes much faster than normal. By placing pieces of it, each just a few centimetres square, on the surface of the windows, the mini-sensors show what could happen to the glass in the future.

Corrosion measurements are taken using infra-red light to enable restorers to calculate the best way of treating the stained glass. Fraunhofer Silicate Research Institute: Germany, 931 4149 0962.

#### A flash for sore eyes

Stewart Spinks, manager of a Norwich photographic store, got so upset about the number of customers complaining that their compact cameras caused "red eyes" that he decided to do something about it.

His solution is a clip-on flash unit in which the flash bulb is far enough from the lens to prevent the problem - caused by light bouncing off the back of the subject's retina.

The Spinks unit, which is to be manufactured and distributed by Jessop of Leicester, clips on to the camera case and a cover fits over the camera's integral flash unit. A photo-electric cell in the cover senses when the integral flash goes off and then triggers the attached flash unit. Jessop: UK, 0533 320033.

#### Nintendo issues health warning

Nintendo, the unparalleled king of the video games market, has been forced to admit what many beleaguered parents of young games fanatics had suspected for a long time: that excessive playing of these electronic toys can be hazardous to your health. But this is only if you have a rare kind of epilepsy, writes Michiyo Nakamoto.

The warnings also say that in some rare cases people may momentarily suffer convulsions or lose consciousness when they see flashing lights or images on the screen. The decision to attach the warning was prompted by recent publicity in the UK and Japan which suggested that video game playing could trigger epileptic fits.

A British invention may bring accurate machining to a much broader market, writes Richard Gourlay

# Cutting the cost of precision

inventor do once he has turned an invention into a commercial success? One answer is to turn his attention to the manufacturing process that makes his product.

This is exactly what David McMurtry is doing at Renishaw, the metrology company that grew from his invention of touch trigger mea-suring probes and is now one of the UK's few high-technology manufacturing success storles.

At its factory outside Stroud, Gloucestershire, Renishaw has reduced considerably the length of time it takes to machine the components that make up its probes.

The company has done this by cutting sharply the cost of continu-ous, unmanned manufacturing. It says it has slashed the time it takes to set up machine tools to perform multiple engineering functions thereby providing hope for an escape from long machine runs which often lead to large amounts of work-in-progre

It is early days. So far, the company has applied the technology it calls the Renishaw Automated Milling Turning and Inspection Centre Ramtic) only within its own fac-tory. But Renishaw could be about to do for machine shops what Alan Sugar, in his heyday, did for con-sumer electronics – bring low-cost precision engineering within the grasp of a much broader market.

production to the average shop floor," says Ben Taylor, Renishaw's assistant chief executive.

What Renishaw is aiming for is a

flexible manufacturing system at a fraction of the cost of a conventional set-up. FMS units - or cells - are designed to perform a num-ber of machining functions that are numerically controlled by computer instructions. But a bank of FMS

cells can cost more than £1m. Renishaw's approach was to take a standard vertical machining centre - the most easily available sys-tem, that might cost about £100,000 and modify it.

These machines are not inherently highly accurate because they twist, expand and bend during a machining cycle.

Renishaw, however, achieves what Taylor calls the "final level of precision" by placing next to the raw material that is to be machined a model of the component. Before the machine is set up, this "arte-fact" has been checked in a co-ordinate measuring machine and its dimensions are known to a high degree of accuracy.

While simple vertical machining centres are not highly accurate over long cycles, Renishaw has shown that they do not change shape over short spans of time.

Using indexable measuring probes, the machine tool is able to make an immediate comparison

"We are bringing high-tolerance between the machined part and the artefact. The exact position of the tool relative to the machined part is fed to the computer which modifies its instructions to the machine tool, if necessary. "We have removed the uncertainty of measuring on a machine tool," says Taylor.

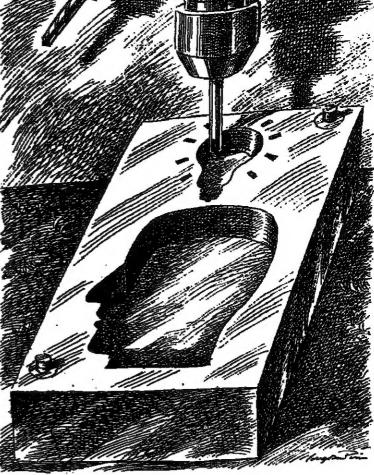
The system has other benefits. It

is capable of continuous verification and recording of the process with-out interrupting the manufacturing process. With many PMS cells, a machined part would have to be removed to verify that it had been

made within acceptable tolerances.
The most striking improvements
have been to cut set-up times, making it more economical to run
smaller batches. While it might take three to six hours to set up a mill-ing centre, with the Ramtic there is no set-up time, after the carousels that carry the tools are kitted up. Renishaw's early experience in cutting production cycle times is equally impressive. This is up to three times faster partly because Ramtic's tools are changed less often than an FMS.

Taylor says that as a result, Renshaw should be able to do without the stock room. Batches of components for its own probe products would be made to order "like a short-order cook". "Our plan is justin-time production," he says.

Word of Renishaw's work on its manufacturing productivity has had a mixed but limited reception. Japa-



nese and American companies have beaten a path to Renishaw's door after the company introduced the technique at Birmingham Mach' 92, the industry trade fair. And engi-neers from the US Department of Defence's weapons complex at Los Alamos have shown great interest in Ramtic's ability to monitor preci-

sion engineering.
Some manufacturers of FMS systems have yet to be convinced that Renishaw is really bringing a new technology to bear. They also wonder whether the system might only be relevant for manufacturers

who would like to have short manu facturing runs.

By the summer, Renishaw may be able to answer the sceptics. It hopes to have put a ring of patent protection around its use of artefact com-parison and is considering whether it will then sell or license the Ram-

tic hardware and software. If Renishaw has made a breakthrough in the cost of precision, the ripples could spread rapidly through the engineering industry. Renishaw would also have another market - the Ramtic process relies on a number of its products.



# Share prices wherever you go

or the busy and mobile inves-tor or fund manager who feels anxious and deprived without instant access to financial news and prices, a new portable device the size of a video cassette is being brought on to the market.

Called Financial Alert, it uses a radio tuner to provide UK and foreign share prices and news updates. It can track highs and lows and pre-set investment limits with an in-built alarm system.

As yet, the device - consisting of a keyboard and small screen oper-

ated by a rechargeable battery, all in a black leather folder — is only available in the Netherlands where it was introduced about a year ago. The UK launch is on February 10, with plans to introduce it later in

Sweden, Switzerland and the US. Rob Schram, managing director of Alert Network, the UK distributor of Financial Alert, hopes to have up to 1,000 in use in the UK in a year's time. He calls it "a very powerful way of staying up with the market". It monitors prices of the FT-SE 100 shares plus 900 other UK stocks and companies. It also carries foreign exchange rates, international indices and data on futures contracts and gilts.

The screen has room for eight prices at a time, with a bleeper which can be set to sound when any desired type of information comes up. Investors can select their own information to put on special pages. All stored data can be downloaded to a hard disc or printed out.

**PEOPLE** 

Schram hopes that Financial Alert, which has components (such

as a microprocessor, highly sensi-tive radio tuning device and liquid crystal display) from the Far East and Dutch-developed software, will appeal to institutions, private investors and corporate investment staff

- in fact, anyone likely to need information while away from their base and who will feel distinctly uncomfortable without it. The cost is £160 a month with a connection fee of £50; there is a refundable

**Andrew Fisher** 

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NOTICE OF INTEREST RATE To the Holders of Bank America Corporat Notes due October 1889 CUSIP No.060050 BG 9 1 to the provisions of the Notes ign the Indentage of Budi-America Copys

on dated as of June 15, 1984 at assessed by the Second Supplemental Indicature dated at of Sep-quation 20, 1987, the rate for the period from January 26, 1993 up to and lockeding April 25, 1993 is 4.57813%. The attentant of Intentity pay-able on April 26, 1993 is U.S. \$1.144.57 for each \$100,000 principal amount of the Norse, CHEMICAL BANK (Somerly Manufacturess Hantver Trans Company) क्षा क्रिकेटन स्थान क्षा है।

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**Putable Capital Notes** For the six month period January 29, 1993 to July 30, 1993 the Notes will corry on interest rate of 3,6875% per annum with an interest amount of U.S.\$186.42 per U.S.\$10,000 Note payable on July 30, 1993. January 29, 1993 By: Cifibank, N.A. (Issuer Services) Agent Bank

## **OBITUARY**

## **Lord Poole:** key roles in finance | Manchester and politics

LORD POOLE, who died yesterday at the age of 82, straddled the worlds of finance and politics. He played a key role in the organisation of the Conservative Party during the 1950s and 1960s. At the same time, as the closest adviser to Lord Cowdray, he was deeply involved in directing the affairs of what was, until publicly floated, one of the largest privately-owned business empires in the country, the S Pearson group. As chairman of Lazards, he was for many years a central figure in the

City.
Oliver Poole was born on cated at Eton and Christ Church, Oxford. Shortly before the outbreak of war he joined his family business - Lloyd's insurance broking.

During the war he served with the Eighth Army in North Africa, where he helped to plan the landings on Sicily and later did the same with the 21st Army Group for the D-Day landings. He was mentioned three times in dispatches and was awarded many decora-

tions. His organisational skills drew him to the attention of the Tory Party. Towards the end of the war, Conservative Central Office asked him to stand as a candidate and he entered the Commons in 1945 as Member for Oswestry. But he did not find the life of an MP congenial and quickly decided not to stand at the next election.

His subsequent backstage role was crucial to the party. Poole had already had a hand in the pamphlet The Right Road for Britain, which became the basis of the 1950 election manifesto. In May 1960 he became political head of the Conservative Political Centre in succession to R A "Rab" Butler. His interest in business advanced simultaneously: shortly before leaving the Commons in 1950, he was asked by Lord Cowdray to join him in

running S Pearson and Son. At that time, the S Pearson group faced the problem of adjusting to some drastic changes which had recently affected its interests. The main aviation activities had been nationalised, as had been the coal mines and the electric other political persuasions.

utilities. What was left was an assortment of businesses, most of them sound and profitable. but needing to be co-ordinated on a more rational basis.

Poole helped to formulate a new strategy for the company. concentrating on four main lines of development - benking and finance, publishing, the industrial group centred on Doulton, and oil. His main personal interest lay on the banking side, and he was particularly concerned to develop close co-operation between the three Lazard companies in London, Paris and New York.

Poole also took an active interest in other parts of the group. He played a central role S Pearson's decision to acquire control of the Financial Times in 1957 and he became chairman of the paper in October 1958 on the death of Viscount Bracken. He held the post until the end of 1960, when he was succeeded by Lord Robbins.

He continued to be very much an international figure and in 1972 became a member of the main Fiat Board. Politics, however, had remained an important part of his life. In 1952 he was appointed joint treasurer of the Conservative

Poole succeeded Lord Woolton as party chairman in 1955, a post perfectly suited to his taste for working in the background. Poole was created a baron in 1958 and a Privy Counsellor in 1963.

In 1957 the job of chairman was divided, functionally. between Poole and Lord Hail-

"Leaving the limelight to others," Mr Michael Foot wrote later, "Lord Poole created the most efficient machine which has ever contested an election in this country. He knew more about the details in every marginal constituency than had ever been assembled at a Party headquarters before." At the end of that period

Poole returned to the City, but in 1963 he was suddenly recalled by Mr Harold Macmillan to serve as joint chairman with Mr lain Macleod in the aftermath of the Profumo scandal. He was known to his closest friends for his great kindness and generosity to those of

# Taking off from



One of the best jobs in the air transport business has become vacant as Gil Thompson, chief executive of Manchester Airport, yesterday told his board he wants to retire. His contract comes up for renewal in March, when he will be 63.

Thompson, a former British Airways general manager for northern England, has had 12 remarkable years at Manchester, presiding over an increase in passengers from 4m to 12.4m a year, making it Europe's fastest growing airport.

■ Bill Caskey, formerly vice-president sales, food ser-vice in the US, has been appointed retail sales and marketing director for CAMPBELL FROZEN FOODS.

■ Kevin Wilson has been appointed group md of WAGON INDUSTRIAL HOLD-INGS; Mel Bailey has been appointed md of the material handling and storage division; Bill Hall is appointed and of the automotive products division; and Neil Hannah as md of Wagon Storage Systems. Don Poyner will become a non-executive director as from the end of March.

Jonathan Smith has been promoted to the main board of KWIK SAVE GROUP. Mike Elms, formerly md of Ogilvy & Mather, has been

appointed chief executive of CIA UK HOLDINGS, and a director of the CIA GROUP. ■ Paul Russell, chairman of SONY Music Entertainment UK, has been appointed president of Europe Sony Music Entertainment; he is succeeded by Paul Burger, president of Sony Music Canada

Richard Medus, md of Meridian, part of Saatchi & Saatchi,

On the way, Manchester became Britain's second official hub after Heathrow and achieved international gateway status. It is now used by 96 airlines flying to 165 destina-

At the beginning of March the Queen is due to open the first stage of Manchester's 2570m Terminal Two, Thompson's pièce de résistance. Combined eventually with a second runway, the new terminal will enable the airport to leap four places to 12th in the world eague table by size.

Thompson says the next great step forward - which envisages 30m passengers a year and 50,000 new jobs locally by 2005 - should be placed in younger hands. Among other things, a bruising battle looms with Cheshire res idents opposing a second runway and further expansion generally.

The board yesterday formed sub-committee, Thompson included, to consider how to pick his successor. He will stay on long enough to achieve a smooth handover - and will be lodging the planning application for the second runway in the spring.

has been appointed MILLS & ALLEN's agency and client sales manag sales manager. ■ Michael Neame, formerly marketing director of KDG Mobrey, has been appointed

GROUP.

■ Miguel Escobar, president and director general of Prosema Organizacion de Ferias. acquired by BLENHEIM GROUP, and Michael Fletcher, md of Blenheim's UK operations, have been appointed to Blenheim's board. ■ John Goldring has been promoted to technical director of Tooling Products, part of WEIR

and of PERK Measurement.

■ Hew Stevenson, chief executive of Westminster Press, part of PEARSON, is also to become chairman when the Duke of Atholl retires in June. ■ Richard Gibbons has been appointed development direc-

tor of London Adshel for MORE O'FERRALL ADSHEL; he moves from JC Decaux. ■ Alan Williams, formerly deputy md of Hays Storage Services, has been appointed md of Rentacrate, also part of HAYS in succession to George Sutherland who is moving

within the group.

#### **Under-utilised at Sears**

tor at Sears to become managing director of corporate deve opment and international operations last June, has now resigned to pursue other career opportunities. At the time, when 43-year-old Lovering was replaced as finance director by Stephen

Park from Hanson, in a move that chairman Geoffrey Maitland Smith now calls "largely his [Lovering's] choice", he had said he wanted to take on a more operational job having been in the finance seat for four years. But Sears insiders acknowledge he had also regarded himself as a candidate for the chief executive's seat, which was taken by former BA marketing director

Liam Strong a year ago. "He felt his talents were not

John Lovering, who moved being utilised," says Maitland to was explains has been a change of strategy. which involves concentrating fully on the UK and putting continental Europe exactly on the back burner" but demoting it to part of the "medium-term strategy". Lovering will not be directly

> As finance director, he had been closely involved in setting up the joint venture between Sears' interests in the Netherlands with the German end of Groupe André, the French. retailer. "He loved travelling, visiting the outposts and motivating people," says Maitland Smith, who adds that, with the slowdown in European consumer demand in addition to Sears' setting new domestic priorities, "he found he was not doing very much."

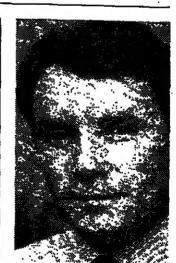


INCHCAPE, the motor and business services group, has appointed its first non tive directors since Sir David Plastow took over as chairman in September.

They are (left) Tony Alexander, 54, chief operating officer UK of Hanson, and (right) Liam Strong, 48, chief executive of Sears. Alexander joined Hanson as company secretary in 1971 and went to the board five years later. He is also a non-executive director of

anks & McEwan Strong joined Sears from

Peter Orchard, the chairman of security and bank note printers De La Rue, has died. Mr Orchard, 65, joined De La Rue in 1950 and was made a

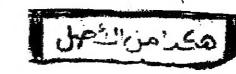


British Airways in 1991 and was appointed chief executive last February.

The leadership of Inchcape has changed markedly since ill-health caused the early retirement at the end of 1991 of Sir George Turnbull, the group's forceful chairman and chief executive, who died last

month. Charles Mackay stepped in to become chief executive, as previously agreed, and deputy chairman Sir David Orr acted as chairman until the arrival of Piastow from Vickers.

He became chief executive in 1977 and took over as chairman in 1987 from Sir Arthur Norman who had dominated the company for 23 years. He was also a director of Delta.



director in 1963.

Ballet/Clement Crisp

# Power of the Bolshoy Effect

itting in the Albert Hall, surrounded by 3,000 eager Bolshoy Ballet watchers, it is impossible reached to the furthest cyrles of the hall. not to feel that exhibitaration which I can best identify as "The Bolshoy Effect". It is a tribute to Moscow's Finest that, over a period of 36 years and in a dozen theatres round the world (all of them more congenial to the company than this hall). I have sensed this same extraordinary power that the Bolshoy exerts over

It has to do with bigness of scale, in production as in dance manner, so that audiences surrender to the massive forces emotional as well as muscular - that are on display. It has to do with theatrical purpose, a dedication to the work in hand, which touches every artist on stage. (In the Stone Flower suite on Tuesday night, a gypsy girl and a hunchback musician

Marvellous communicative skill.) It has to do with the cinemascope swathes of energy and drama with which Grigorovich paints his choreographic scenes.

The "orgy" in Spartacus is a combina-tion of roguishness and goose-stepping (Walpurgisnacht at Berchtesgarten) that should make one laugh, and actually works as drama. The fair scene in Stone Flower is Petrushka without the puppets, and yet brilliantly conceived as dance action, and even more brilliantly done in its peasant enthusiasms. The street brawl in Romeo is a whirlpool of bodies which convinces because at every moment the Bolshoy's dancers are exactly tuned to a mood and to a level of physical grandeur in performance that silences doubts about

this view of Verona and Shakesp Here is the secret of our belief in these arena evenings. For the most part the central interpretations are minimised or defeated by the lack of a stage frame, and at best we can respond to technical aspects of performance. I find the men more interesting than the women this season, with the exception of Elina Palshina and Inna Petrova, both of whom show poetic artistry as well as physical skill but one looks in vain for the ballering glories of earlier seasons, for any stimulation from differing temperament and style. (I recall the miraculous variety between Ulanova, Plisetskaya, Struchkova, Maxi-

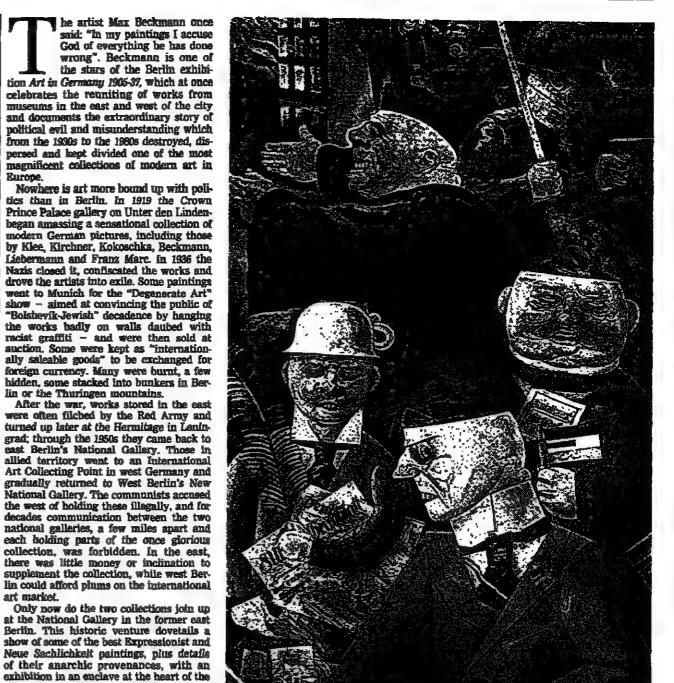
mova and Bessmertnova on earlier visits.)
This week I have again admired the princely Andrey Uvarov, the blaze of Nikolay Tsiskaridze's virtuosity (as Mercutio enlarged and re-charged the role in amazing split leaps and running capers, his death scene was astonishing, not least because he somehow forced our attention upon the beautiful arch of his insteps), and the finesse of Sergey Filin's dancing in Swan Luke's ball-room. Yury Klevtsov, a fine, idealistic Danila in Stone Flower, does not yet have the dynamic scale for Spart-

eason is unlike anything we have known before from the Bolshoy, or any other company. It has shown that an audience can be inspired - through an insistent advertising campaign, I'd hazard - to pay high prices for an arena dance event, and that in the Bolshoy Ballet we have the one company in the world that can sustain the demands of such surroundings, and

such hype.

The choice of repertory for the event is astute. It is not what Bolshoy-lovers, even ballet-lovers, want to see, since it cuts corners and ultimately denies ballet as a theatre art to which Moscow's troupe has brought an immense glamour. But this is not theatre – though it is ballet – and the dire imperatives of the Russian economy and the no less dire imperatives of Western costs indicate this formula as a way forward (a temporary one, pray Heaven) for Russian ballet and Western impresarios. It is ballet for a time of crisis, It is also a mutation. And no one - least of all the Bolshoy's directorate - must forget what the Bolshoy Ballet has meant in the past and will, pray Heaven again,

The Bolshoy Ballet continues at the Royal Albert Hall until February 14



George Grosz's satire, 'Pillars of Society'

# Berlin art reunited

#### Jackie Wullschlager on a collection torn apart and bound together by politics

with a dreamy view, "Nollendorfplatz by Night". Among the most moving pictures are two agonisingly sympathetic portraits of down-and-outs in Wedding, a poor Beriin suburb, by Otto Nagel, one of the great German realists from the 1920s, whom the DDR favoured when much German art from this period was decried as decadent.

Every work here tells a political and an individual story. Among the Kokoschkas, for example, there is the famous portrait of Adolf Loos, and one of Bessie Loos 1945, surfaced at New York's Parke Bernet. gallery in 1971, and was bought by west Berlin. New to me were a portrait of Jewish businessman, Wilhelm Hirsch, whom Kokoschka regarded as a typical client, socially insecure and therefore wanting the status of a portrait, and a whirling cityscape from the 1920s of Berlin's Pariser Platz. Both were anatched by the Red Army and returned to east Berlin in 1958. Most personally significant is "Man with Doll", a portrait of the lifesize replica of Alma Mabler which Kokoschka made after their love affair turned sour. It is a delight that paintings not hung under the same in a show which sensitively yet unobtrusively records their historical significance. At the National valerie, Berlin

Theatre/Malcolm Rutherford

# This 'Set-Up' asks for music

Someone was saying at the interval that HUIT IF

The Set-Up has been around in several forms for half a century and is such a one admires Shale's versatility and powers marvellous story that it would be sad to believe that this new adaptation at the The piece is about professional boxing.

Yury Klevtsov and Nadezhad Gracheva in Romeo and Juliet

It was originally published as a play by Joseph Moncure March in 1929. March was a poet who studied his craft under Robert Frost. Subsequently he became editor of the New Yorker. He was also a Hollywood script-writer. The Set-Up took off as a movie starring Robert Ryan in 1949, though the new script was written by someone else and there were considerable changes to the plot.

For example, the original brave fighter who defies the odds in the ring was white and was called Pansy Jones. Presumably that was because boxing in the 1920s was segregated and white-white conflicts were difficult enough without adding the complexities of race. By the time of the movie Pansy Jones had become black and his name was changed to Bill "Stoker" Thompson, presumably because in the late 1940s to have a black boxer with a sexually. equivocal name would have been altogether too much even for American liberals. One thing at a time.

The basic story is about is about a fighter who comes from nowhere to win a fight that he did not understand he was being paid to lose. He does it by a mix of guts and skill. How the piece ends depends Kerry Shale on whoever does the latest adaptation.

The trouble with the version at the Gate the new show at the Gate would make a is that it has become a one-man show, very good musical. I think that's right. and written in rhymed couplets. Much as of endurance, one has to say that it does not completely work.

plets is that they are a very limited verse form: they can restrict rather that expand freedom of expression. After the first few minutes anyone with even half an ear can



begin predicting the rhymes. This is unfortunately true of the fight scenes where the piece is meent to be at its most dramatic. Whenever the word "yell" comes up, you know automatically that the rhyme will be

What Shale has done is to try to construct a narrative ballad, but there is another deterrent in the length. "Eskimo Nell" may be a technically excellent piece of versification, but I doubt if you would want to watch it performed on stage by one man for a good two hours. It is to be briefly listened to, not seen. That is what Shale has failed to realise in The Set-Up.

At the Gete there is virtually nothing to look at, only a mirror slightly cracked and a chair to sit in. The mirror is useful in that its reflexions give you other views of Shale, but it never cracks from side to side. The drama is lacking: however hard Shale tries - and there are times towards the end when he can be quite spellbinding for several lines at a stretch - one man is

Full marks to the Gate for professionalism despite its limited resources. Early in the second act Shale understandably dried up. There came one of the most efficient eces of prompting I have seen from behind the audience. If the prompter had been nodding, who knows what would have happened? Yet if The Set-Up were a musical, no one would even dream of nod-

> Gate Theatre until February 20 (071) 229 0706

Demidenko's latest Wigmore Hall recitals are ambitiously devised. There are six of them, one a month until June, under the umbrella title "Piano Masterworks"; their programmes (planned for the Russian planist by Ates Orga) cover a span of key-board writing from Scarlatti to Gubaydulina, making up a personalised "History of the Piano" as traced by a grand virtuoso of

gallery recording what was lost and how. Photos, letters, newspaper headlines illus-

trate the frenzy and fury, the ideological

importance, attached to art by repressive regimes; sales figures show the Nazi's

throwaway attitude to modern German art - a Beckmann self-portrait, now at Harvard, bought by the Crown Prince Palace

for RM7,000 in 1928, was for example sold

to an American collector for RM150 in

Beyond history, the exhibition is of

course a celebration of the most vibrant and exciting period in German art, and the

images here of the big city and human isolation in it, the biting satire, the psy-

chic bewilderment, have a freshness and

individuality which still thrill: the lumi-

nosity, the sensuous ecstasy of Nolde; the nervous, angular mask-like figures in a Kirchner cityscape; Dix's bloated grotesques from jazzband and cabaret.

The famous - Grosz's satire "Pillars of Society", Beckmann's "Death" - are here

trumpetted along with much that is unfa-

were rarely lent to international exhibi-

tions. The early Expressionist Lesser Ury, little known outside Berlin, is represented

lin or the Thuringen mountains.

the instrument. The young Russian planist is evidently now a favourite of the London public: on Wednesday, for the first concert of the series, the Wigmore was jam-packed. He has virtuosity to spare. His fingers are astonishingly agile, precise, muscularly clean. His range of dynamics, texture, touch and tone is formidably wide. The programme, subtitled "The Classicists", opened with a group of Scarlatti sonatas and closed with Mozart's C minor Fantasia (K.475) followed by the sonata (K. 457) of the same key. While big pianistic gestures may not have been in demand, speed, deli-cacy and crisp articulation undoubtedly were, and Demidenko supplied them with Recital/Max Loppert

## **Nikolay** Demidenko

What he appears to lack in this music is charm, imaginative alertness, sensitivity to melodic delight, idiomatic conviction He evinced not a smidgen of that buoyant pleasure in contrast expected from a Scarlatti group when tackled by a front-rank pianist: the despatch was brisk unsmiling. Two of the works on offer were complex sets of variations - C.P.E Bach's on Les Folies d'Espagne in the first half, Haydn's celebrated F minor piece in the second. The gift of dramatisation that imbues the unfolding of these pieces with ever-growing excitement seemed conspicuously nt, the Haydn was taken so slowly that the sound of the music remained thoroughly ventilated, the sense dispiritingly chilly and fugitive.

It was a similar story in the Clementi F sharp minor Sonata (once recorded, with wonderful élan, by Horowitz) and the Mozart Fantasia. Demidenko's characterising imagination seems largely asleep in this repertory. Because he is a performer of such profuse gifts, one longs to give him - metaphorically, at least - a jolly good

Series sponsored by Lloyds Private Banking; next Wigmore recital February 24

#### Fischer-Dieskau retires

Dietrich Fischer-Dieskau has announced his immediate retirement from the concert platform, writes Andrew Clark. The German baritone, who is 67, gave no reason for his decision, but said he would continue to give masterclasses. His last performance was at a gala concert at the Bavarian State Opera in Munich on New Year's Eve.

works covering the whole arc

Italy's few internationally-known

20th century painters. The best

works, which which De Chirico

made his name - including the

of the long career of one of

are the early metaphysical

remarkable Red Tower, the

enigmatic charm of which

remains intact. Ends Feb 8.

Kunsthalle Cézanne: 100

Ends May 2. Closed Mon

lost world of the central

American people, whose

paintings, many on loan from

the world's best collections.

Kunstlerhaus The World of the

Maya: 300 exhibits evoking the

Closed Tues

TUBINGEN

VIENNA



The arrival of 81-year old composer Gian Carlo Menotti as artistic director of the Rome Opera will not re-build the company's tattered image in a day. The Teatro dell'Opera has been languishing under a huge deficit and poor industrial relations for too long. Strikes rather than artistic excellence have been the norm. The theatre's sovrintendente, Gian Paolo Cresci, is renowned for his blend of extravagance and down-market populism - but his appointment of Menotti at least offers some hope for a more consistent programme.

vear le

The season finally got under way this month with the Zeffireill production of La bohème (with five further performances scheduled for the coming week), to be followed on February 9 by Bizet's Les Pêcheurs de Perles, conducted by Michel Plasson. Menotti's first visible input to the programme comes

with his own production of Lucia di Lammermoor, opening on February 20 with a cast including Kathieen Cassello, Alfredo Kraus and Giorgio Zancanaro. Giuseppe Giacomini and Daniella Dessi are due to sing in il trovatore in April, and the programme in May is dominated by La traviata and the Bolshoy production of Tchaikovsky's Queen of Spades. The ballet season consists of Roland Petit's Proust (first night March 24) and Kenneth MacMillan's Manon (June 3).

The impressive recital line-up includes Roberto Scandiuzzi (Feb 1), Alfredo Kraus (Feb 8), Luciana Serra (Feb 22), Montserrat Caballé (March 29), Leo Nucci (April 5), Shirley Verrett (May 3) and Nicolai Ghiaurov (May 17), Among visiting orchestras are the Moscow Radio Symphony with a Tchaikovsky programme conducted by Vladimir Fedosseyev (Feb 14, 15) and the Dresden Staatskapelie under Sinopoli (April 20, 21). The box office number is 481 7003. Beware of last-minute strikes.

**EXHIBITIONS GUIDE** 

AMSTERDAM Rijksmuseum Art, Expertise and Trade: more than 100 works giving a behind-the-scenes view of the early 20th century gallery of J H de Bois. Ends May 2. Also North Netherlandish Art 1580-1620. Ends March 7. Gao Qipei (1660-1734) and the Art of Chinese finger painting. Ends

Feb 28. Closed Mon Stedelijk Museum Ilya Kabakov (b1933): The Big Archive. An nstallation spread over eight rooms, in which the Russian artist explores the psychology of the Soviet citizen within a bureaucratic labyrinth. Ends March 28. Daily Van Gogh Museum Glasgow 1900. Ends Feb 7. Daily

BARCELONA Fundaçio Joan Miró Wilfredo Lam: 60 paintings by the Cuban artist. Ends March 28. Closed

Palau de la Virreina David Hockney: 73 paintings. Ends Feb 28 Dally Fundacio Catxa de Catalunya Photographic Reporting behind the Iron Curtain 1945-90. Ends

BERLIN Neue Nationalgalerie After Guernica: major Picasso exhibition. Ends Feb 21. Closed

Feb 10. Closed Mon

Alte Nationalgalorie The Collection of Count Raczynski: Paintings of the late Romantic era. Ends Feb 14, Also Art in Germany 1905-37. Ends April. Closed Mon and Tues CHICAGO

Art Institute Chagall: Moscow Jewish Theatre Murals. These seven monumental paintings, dating from 1920-1 and designed to be fastened to the walls of the theatre auditorium, are among the largest works undertaken by Chagall. Ends May 10. Daily OLASGOW Hunterian Art Gallery American

Screenprints: an exhibition drawn from the private collection of Reba and Dave Williams, ranging from the beginnings of the medium in the 1920s, to the heyday of Pop Art in the 1980s. Ends April 17. Closed

Sun Burrell Collection Boudin at Trouville, Ends Feb 28. Daily Museum der bildenden Künste

Emil Schumacher: 60 paintings from the period 1936-91 by the German abstract painter who recently celebrated his 80th birthday. Ends March 28. Closed LONDON

Coortauld Institute Early Plans and Views of Montreal: 100 watercolours, drawings and plans dating from the 18th and 19th centuries, tracing the Canadian city's transformation from a small fur-trading settlement to a dynamic mercantile centre. Ends March

Hayward Gallery The changing condition of sculpture 1965-75: 60 works by Joseph Beuys, Richard Long, Bruce Nauman and other influential artists. Ends March 14. Daily Royal Academy of Arts The Great Age of British

Watercolours 1750-1880. Ends April 11. Also Sickert retrospective. Ends Feb 14. Daily Tate Gallery Visualising Masculinities: the male body in art since the mid-19th century. Ends June 6. Daily Accademia Italiana Ruskin and Tuscany, Ends Feb 7. Daily

MADRID

Centro de Arte Reine Sofia Joan Miró: centenary exhibition of 60 paintings and 50 drawings from the years 1920-60. Ends March 22. Closed Fundacion Juan March Kasimir Malevich: 42 oil paintings by

the Russian artist who invented Suprematism. Ends April 4. Daily NEW YORK Andre Emmerich Gallery David Hockney: 26 Very New Paintings,

all mutil-coloured abstractions. Guggenheim America Invention: a major new installation commissioned from German artist Lothar Baumgarten. Ends March 7. Closed Thurs Metropolitan Museum of Art Ancient Near Eastern Treasures in the Louvre. Ends March 7. Also A Peruvian Lord's Tomb: third century adomments made by the Moche people of Peru. Ends July 4. Closed Mon Whitney Museum of American Art The Geometric Tradition in 20th century American Art. Ends Feb 14. Closed Mon

PARIS Louvre French Paintings and Graphic Arts of the 18th and 19th centuries: the redevelopment of the former Royal Palace continues with works from Watteau to Corot displayed in the 39 newly-opened rooms flanking the Cour Carree (2nd floor). Also Veronese's The Marriage at Cana (Salle des Fetes). Closed Tues Musée d'Art Moderne de la Ville de Paris Figures du Moderne: Expressionism in Germany 1905-14. Ends March 14. Closed

Mon, late opening Wed (11 ave du President Wilson) Musée Galerie Seita Egon Schiele: 100 works on paper, showing the torments and erotic obsessions of the precocious Viennese expressionist. Ends Feb 27. Closed Sun (12 rue Surcouf)

Muste Picasso Crucilixion: an exhibition built around Picasso's masterpiece of 1930, and including works by Bacon, Sutherland and de Kooning which were influenced by it. Ends March 1. Closed Tues ROME Palazzo Venezia Rome under

Sixtus V: the third of a series

of exhibitions celebrating the fourth centenary of the death of the Pope who during his short reign (1585-90) did more than any other to turn Rome into the first modern city of Europe. Opening with a handsome portrait by Filippo Bellini, the exhibition explores the character of the man himself (ruthless and single-minded), and shows plans, engravings and scale models of the numerous public works undertaken by Domenico Fontana and others at his behest. It also offers a section devoted to the building and decoration of the Vatican Library, and a group of drawings by Giovanni Guerra, on loan from Copenhagen, made on site during restoration work ordered by Sixtus on the Marc Aurellus column in Rome, Ends April 30. Closed Mon Palazzo delle Esposizioni

Glorgio De Chirico (1888-1978):

sophisticated culture more than 2000 years ago produced ceramics, mosaic masks, monumental architectural ornamentation, altars and sculptures. Ends June 27. Daily Kunsthaus From the Treasuries of Eurasia: Masterpieces of

Ancient Art. The exhibition consists of 170 works of art chosen from 15 museums in Russia and Ukraine by George Ortiz, whose own rich art collection is being shown in exchange in St Petersburg. The objects range from Greek vases, sculpture and bronzes, to Scythian gold and silver jewellery, Egyptian statues, Byzantine ivory panels and a magnificent winged human-faced sphinx with a lion's body. Ends May 2. Closed Mon

n the surface, the UK's mobile communications industry has just entered an intensely competitive phase. In the past few months, consumers have been bombarded with advertising campaigns for three new services claiming to be much cheaper than the standard cellular services, and at least four more are to be launched later this year. Vodafone and Cellnet, the two established cellular companies. spent about £20m on advertising in the last quarter of 1992 and, despite the recession, their customers grew by 163,000 last year, more than

double the 1991 growth. The current marketing ferment gives the impression of a price war. Although there are 1.4m cellular 'phone users in the UK - about twice as many as Germany, France and Italy respectively - almost all are business users. Observers believe the market could reach 10m by 2000, if the price is right. Could the latest marketing be just what is needed to hring about a mass market?

The answer is probably no. because prices have not fallen. For instance, Vodafone's new Lowcall and Cellnet's new Lifetime services - jointly nick-named "Lowlife" - have cheaper subscription charges than the companies' standard cellular services, but higher call rates. The result is that customers calling more than once a day actually pay more

with the new pricing packages. The only large price dis-counting has come from Rabbit, a "telepoint" service run by Hutchison Telecom. But this is not a direct competitor to cellular, since customers cannot receive incoming calls and can only make outgoing calls in public places where they see the Rabbit sign. These limitations explain why only 8,000 have signed up.

The mix of vigorous marketing and an absence of price cuts continues a pattern which has been a feature of the cellular industry since its birth in 1985. The reason is that neither Vodafone nor Celinet, owned jointly by BT and Securicor, has an incentive to jeopardise substantial profits by launching a price war. And there is no outside pressure to do so. since they were established as a protected duopoly, not sub-

ject to price regulation. Vodafone made operating profits of £152m from sales of 2320m in the six months to the end of last September - a margin of nearly 50 per cent. Cellnet, which started losing market share in the late 1980s,

1.1

# No mass yet to the market

Despite new services, UK mobile 'phone charges remain a deterrent, says Hugo Dixon

from sales of £184m - still a margin of over 40 per cent.

Could the entrance of competitors undermine this duopoly? That was certainly the idea behind the government's decision in the late 1980s to license three personal communications networks, a variation on cellular communications, as Cellnet and Vodafone rivals.

But things have not worked out exactly as planned. Microtel, one of the new networks, was sold when its backers got cold feet over raising the required £1bn investment. There are still doubts over whether the new owners, Hong Kong's Hutchison Whampoa and British Aerospace, are willing to put up the cash.

This leaves Mercury Personal Communications, a merger of the two remaining personal communication networks. A joint venture between the UK's Cable and Wireless and US West, MPC plans to launch its service in the mid-

dle of the year. The new "tripoly" will almost certainly be more competitive than the old duopoly. But it remains to be seen how a market with two established players and one entrant will work. The signs are that all parties wish to avoid a price war. Mercury, in particular, has made clear that it does not want to compete head-on for

made operating profits of £75m Vodafone's and Cellnet's existing customers.

This might seem odd. But MPC knows that a head-on attack would provoke a price war, which it would not be well placed to win. This is because initially its service will only be available in the south-east, while it will need to subsidise handset prices by about £200 a customer because they will be more expensive to make than standard cellular ones. Moreover, its network design is such that it will only be profitable if it eventually attracts more than 1m customers. "I don't want to fight over 1.4m customers because that is not enough," explains Mr Richard Goswell, MPC's managing

Instead, the company plans to develop a new segment of the market consisting of small businesses and affluent consumers. Mr Goswell promises
"significantly" cheaper prices
- rivals expect cuts of about
30 per cent - to achieve this.

Its biggest discounts will be on the cost of making incoming calls, which will be less than half current rates. MPC believes this will be an important selling point. But its rivals cannot understand why MPC would give up a large slice of easy revenue, when cutting incoming charges will not lower customers' bills at all. Cellnet goes so far as to describe the move as "mad".

Nevertheless, MPC's segmentation approach suits Vodafone and Celmet. It seems to offer them a way of cutting prices for near sustaneous makin beam. for new customers, while keeping margins high on existing business. Their strategy is to devise pricing packages which appeal to new segments of the market but are not so generous that the existing market is "cannibalised".

Vodalone has two initiatives planned. The first, called GSM and aimed at the international executive, will allow customers to use their 'phones in many other parts of Europe. It will cost 20 per cent more than the standard service

The second, MCN, will be in direct competition with MPC. Customers will receive large discounts if they make local calls from their local areas, but charges will rise if they make pational calls or move outside their local areas. Somebody driving along the motorway or in open countryside will pay twice the current rate, which should deter many customers

from switching.

A similar pricing package,
LSM, is planned by Cellnet. It
admits candidly: "We'll get the mpression of price wars but

not the reality."

All this means that 1993 will not witness the birth of a mass market. To achieve that, prices would have to drop sharply. The average running costs of 2700-2800 are the main obstacle. Industry executives wiedge charges will have

to fall by half to appeal.
But Vodafone's and Cellnet's fat profit margins give them both scope to make discounts of that order and Mercury's network design means it will eventually be driven to expand the market. So, although 1993 will see only the appearance of

Mobile services: comparing the cost

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Customers (thousands)	749	<b>46</b>		658	<b>44</b>	#### . P	8
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#### REPUBLIC OF LEBANON Rehabilitation of the Water Supply and Waste Water Sector PRE-QUALIFICATION OF CONTRACTORS

For the rehabilitation and reconstruction of its infrastructure, the Republic of Lebanon has applied for loans from the International Bank for Reconstruction and Development (IBRD), the European Bank for Investment (EIB), Kuwait Fund for Arab Economic Development, and other sources including the Lebanese Treasury to cover the costs of rehabilitation of the water supply and waste water sector.

It is intended that the proceeds of the above loans will be applied for payments to contractors under contracts to be awarded for the following work packages:

Water Supply:

Package no.1 Water sources and boreholes

Package no.2 Water treatment works

Package no.3 Pumping stations Package no.4 Transmission mains and distribution systems

Package no.5 Storage tanks

Sewage Water Sector:

Package no.1 Collection systems Package no.2 Pumping stations

Those works should be executed on all the Lebanese territory. The first year investment program will mainly concentrate on the rehabilitation of all the installations and equipments from the intake up to the tanks for storage of treated water. The scope of the work for the second and third years has been identified up to feasibility studies and detailed design will be prepared during the first year of the program.

The works will be executed under the supervision of consultants appointed by the Ministry of Hydraulic and Electric Resources (MHER) and the Council for Development and Reconstruction (CDR) under donors guidelines. Contractors who have already implemented similar projects under tight control, are invited to apply for pre-

Reasons for not pre-qualifying any firm or consortium need not be given and no costs incurred in pre-qualifying will be reimbursed, invitations for bidding will only be sent to firms or consortia which are pre-qualified. The CDR invites contracting firms or consortia interested in bidding to obtain pre-qualification documents starting

January 27, 1993 from the: Council for Development and Reconstruction (CDR) Tailet El-Seray , Beirut-Lebanon

Deadline for submission of pre-qualification applications with all supporting documents at the CDR offices in Beirut, Lebanon is 12:00 noon on March 16, 1993.

#### REPUBLIC OF LEBANON Rehabilitation of the Solid Waste Management Sector PRE-QUALIFICATION OF CONTRACTORS

For the rehabilitation of the solid waste management sector, the Republic of Lebanon is receiving financing from the Italian Government, from the International Bank for Reconstruction and Development (IBRD) and from other sources including the Lebanese treasury.

It is intended that the proceeds of the above financing will be applied to payments to qualified contractors under contracts to be awarded for the following packages:

Supply of 80 compactor trucks for countrywide distribution and rehabilitation of 33 existing trucks in

Supply of 2800 containers for countrywide distribution;

Supply of mobile equipment (earth compactors, mechanical shovels, traucavators, bowzers, ...) for sanitary landfills across the country;

Rehabilitation of the Karantina compost plant.

Operation and maintenance of the incinerator at Amrousiyeh (a suburb of Beirut) and the compost plant in the Karantina area of Beirut; Operation of solid waste collection for Beirut.

The works will be executed under the supervision of consultants appointed by the Ministry of the Environment (MOE) and the Council for Development and Reconstruction (CDR) under donor guidelines, Contractors who have already implemented similar projects under tight control, are invited to apply for pre-

Reasons for not pre-qualifying any firm or consortium need not be given and no costs incurred in prequalifying will be reimbursed. Invitations for bidding will only be sent to firms or consortia which are pre-qualified The CDR invites contracting firms or consortia interested in bidding for all or part of the packages to obtain

pre-qualification documents starting January 27, 1993 from the: Council for Development and Reconstruction (CDR)

Tailet El-Seray, Beirut-Lebanon

Deadline for submission of pre-qualification applications with all supporting documents at the CDR offices in Beirut, Lebanon is 12:00 noon on March 16, 1993 .

## Joe Rogaly

# At unease with itself



at ease with itself. There is disquiet in the upper ranks. It goes beyond concern about the latest unemployment

figures, or the balance of payments deficit, or the ballooning of the public sector borrowing requirement. The winter does not help. The recession certainly has a lot to do with it. But it is more than that. The chattering classes, whose perceptions sometimes influence the rest of the nation, are once again telling one another that all is not quite right with the state of affairs on these

islands. I record this with apologies to my former boss, Sir Geoffrey Owen, who wrote in these pages last week that "exaggerated gloom about all things British is unnecessary and counter-productive". Quite so. Our post-1945 history has not been all gloom and bust. Yet confidence in the British polity seems to me to be sagging.

One reason is that the key-

stone of our constitution, the throne, is looking shaky. Mr Jack Straw, an opposition frontbencher, has voiced the opinion of many in the Labour party that the monarchy should be reformed. A weekend report suggested that perhaps a quarter of Labour members are republicans. Loyal defenders of the Queen are to be found in all sections of the House of Commons. They constitute a solid majority. The difficulty arises when the talk is of her successor. Then there is a division of opinion, a general shuffling of feet.

If the Prince of Wales divorces his wife, it will be incongruous for him to become "supreme governor" of the Church of England. Yet in

temporal head of the Anglican church. This prospect has stimulated a modest revival of the centuries-old debate about whether the church should become disestablished, or separated from the state. If - when - it does, an ancient append-

age of the English constitution will have fallen away. According to figures in the government's statistical annual, Social Trends, we may one day be talking of having an Established Mosque to take its place. Since 1975, the number of Moslems in Britain has more than doubled, to just less than a million. In the same period, Anglican church membership fell from 2.27m to

1.84m. The church is nainfully aware of this. Dr John Habgood, the archbishop of York, is no disestablishmentarian. He proposed that the coronation oath adjusted to reef-

firm religious freedom for all He was principally motivated, I suspect, by Christian ecumenism. This

education laws, that Britain is predominantly Christian is belied by the decline in the membership of most churches. If we cannot be certain of either the C of E or the next king, what is left? For some, the national spirit has long been bolstered by Britain's position as a principal player on the world stage. This week Mr Douglas Hurd contrived to bring us down to earth. "Britain simply does not have the option of turning its back on the wider world," he said. But that is not the whole story.

deserves strong support. Yet

the assertion, contained in our

would have to adopt the role of Pluck out another sentence from the foreign secretary's speech: "Obviously we cannot be everywhere and we cannot do everything." And a third: "Where we act, our action must be proportionate." Most tellingly, Mr Hurd warned that "We shall probably have to say 'no' more often than 'yes'."

One purpose of this important lecture was to ward off American demands that more British troops be sent to Bosnia. It was, however, more significant than that. It marked a further ratcheting-down of Britain's global reach. Our army is overstretched, and under budgetary constraint. Admitting as much, Mr Hurd pointed out that

we have an

excellent diplo-

matic service.

He did not say

that in dealings

with other

countries and

international

bodies the For-

eign Office's

quickness of

tongue often

disguises the

slightness of its

hand. This can-

Backbenchers' opinions are actually being solicited by ministers. To the traditional **English** way of thinking this is a minor revolution

not go on forever. Sooner or later the UN Security Council will be reformed. When that happens, Britain will be lucky to keep its place as a perma-

There are other possible explanations for our generally ssimistic mood. The national political pulse is not stimulated when the same political party wins four general elections in a row. The Conservatives have been through a bad five years. Things started to go wrong in 1988, when the then Mrs Margaret Thatcher's government was overflowing with pride. The splits over Europe, the resignations, the poll tax. the toppling of the former

The Tories have never really recovered. Today a divided party is barely supporting a government with a shrunken parliamentary majority. There is no solace in looking to the opposition. It is not in any shape to inspire us, let alone win an election. As matters stand, it looks as if the existing, less than glorious government can continue in office for many more years.

It is, however, a weak administration. I like this: the less power ministers command, the better. But the British psyche is conditioned to expect strong government. That means that when the cabinet decides something, it is automatically passed by the Commons. This is not happening. The combination of a low majority and a divided party has the government running scared. Some parliamentary select committees are beginning to exercise a degree of influence over the administration that they previously only dreamed of. Backbenchers' opinions are actually being solicited by ministers. To the traditional English way of thinking this is a minor revolution. It is as disturbing as all the tiresome talk about the monarchy, the church and our role in the world.

I prefer to give this kaleido. . scope a twist. The picture becomes brighter. Look: the monarchy is reformed. Church and state are to be disentangled. People start going to church again. Look again: we tailor our foreign policy according to our cloth. The political marketplace forces Labour to become an electable opposition. The emergence of a parliament that can check the cabinet is generally welcomed. With experience, this government improves. The economic cycle has not been abolished. Spring is on the way.

The two latter propositions are undeniable. The rest are merely items on a wish-list.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### War won in the east

From Mr John Rings.

Sir. Michael Prowse cannot be serious in his column, "The greatest years may lie ahead" (January 25), when he compares the US today with Britain in 1815 and then states that the US has ". . .just won a lengthy and debilitating war against communism".

Surely, it was the peoples of eastern Europe who recently overthrew their former overlords (although what they are now making of their "peace" is of course a separate

Since the end of the cold war era, American spending on overthrowing communism has been minimal compared with the sums directed at the third world.

Michael Prowse did not mention these burdens, principally carried by the financial sector of the US economy, which have been the main cause of what little debilitation the American economy has actually suffered in the last decade.

Mõlkauerstrasse & 0-7124 Holzhausen.

#### Not able to name the day

From Mr Giles Branson. Sir, Before the chief executive of British Airways and the chairman of Virgin become too friendly. I should like to point out that there is already a company called Marshall Branson! director. Marshall Branson,

Chain Bridge Road, Blaydon-on-Tyne NE21 5SX

## German rail privatisation has simplicity not seen in BR plans

From Mr Ernest Godward. Sir, Re your leader, "Privatising British Rail" (January 26), the privatisation of the rail system in Germany bears no comparison with that proposed | • By 2002 the holding comin the UK. Herr Heinz Durr, chairman of the Deutsche the three operating companies Bundesbahn (DB) and the Deutsche Reichsbahn (DR), has explained recently how the two

railways will be brought

together and privatised. It will

be in three phases: • The first would bring DB and DR together to form DB AG. The German constitution and laws are changed to permit this. The huge debt burden (currently DM60bn) is written off. Staff levels are reduced by moving civil servants back to government (130,000 of the staff fall into this category). The government invests DM100bn

to modernise DR over a 10-year period.

passenger, freight and Infrastructure. The companies would move gradually into being less controlled by governinsol

pany would disappear leaving in the private sector. Each rail operating company can set its own goals and hopefully compete against the other modes of transport.

The privatisation of the German railways has a degree of simplicity which is not found in BR's over complex proposals. As with the deregulation and privatisation of the bus industry in the mid-1980s the likely outcome of such complex legislation is likely to be less competition, higher fares and rates, and less freight and passengers carried.

The possibility that lines will be closed is very real. The lack A holding company would be formed with three separate operating subsidiaries covering

of investment over the next few years also puts at risk the OK railway supply industry.

Uncertainty over investment levels and long lead times mean that by the time new private railway operators can get established, UK railway manufacturers may have gone to the

Is Britain then to rely or suppliers based in the rest of Europe, the US and Japan? There is no coherent government policy or plans for the

railways (or transport for that matter). No recent government has sat down and stated what the role of the railways should be in the national economy. Current plans must be "blown off course" as they do not offer the well-run railway that the country needs. A discussion between the secretary of state for transport and his German counterpart might not go

Ernest Godward. Mayland Cottage Chapel Lane,

#### Software houses bear high costs of SE's Taurus

From Mr Duncan Paterson. Sir, Richard Waters's article,

"Taurus the octopus" (January 22), mentioned the increasing costs of Taurus to London's already pressed securities industry. However, one major group of participants in Taurus was not even mentioned: the software houses. My company, along with several others, took the initiative to start building systems for Taurus back in 1990, before we had obtained any firm client commitments. We made this decision because of the complexity of the project

To date, it is largely the software houses that have taken the brunt of the continuing delays and changes to Taurus. We have made a substantial investment both in terms of direct and opportunity costs and we are a long way from retrieving an acceptable return on this investment. As well as having been overlooked in your article, this has not generally been recognised by the potential Taurus participants either. The larger software and the tight time-scales put | houses, such as my own, are in |

out by the London Stock a position to withstand this. but there must be some serious concern about our smaller brethren.

Finally I am astonished that the exchange had to be persuaded to introduce the extra phase of "many-to-many-testing". This seems fundamental to such a complex system and gives insight into the overopti-mistic approach taken by the exchange to Taurus. Duncan Paterson, ACT Financial Systems. Finsgale, 5-7 Cramwood Street,

London ECIV 9PE

## 'Clarification' has only complicated competitive tendering

From Mr Norman Willis. Sir, No doubt Mr Michael Forsyth was trying to be helpful in his letter (January 22) explaining the application of the EC Business Transfers Directive in the UK. Indeed, he was merely repeating the views expressed by the attorney general on January 21 at the standing committee considcring the Trade Union Reform and Employment Rights Bill. Unfortunately, this "clarifi-

cation" complicates the situation and gives no assistance to those trade unions, private contractors and local authorities seeking to understand how the directive applies to compulsory competitive tendering. Equally it does nothing to explain why government departments have adopted different (and contradictory) approaches to the effects which the directive may have on a range of other transfers from all the parties affected by the present situation with the - market testing, tendering in the National Health Service,

The TUC welcomes the government's proposals in the bill to remedy the defective implementation of the EC Directive in the Transfer of Undertakings (Protection of Employment) Regulations 1981. However, what we are also looking for is clear and definitive guidance from the government on whether the regulations will protect the rights of those people at work affected by CCT

and market testing. It is simply not sufficient for the Department of Employment to abdicate responsibility and say that whether the regulations apply is a question of trust to be determined by the courts. Litigation is a lengthy and expensive process which

present situation wish to

The decisions of the European Court of Justice in the field are clear, and it is for the government to explain the relationships between these judgments, the regulations and government policy. The fact is that the principle

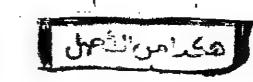
behind the directive is a fundamental one: that the interests of employees should be protected where transfers of undertakings take place. Any proposal to withdraw this limited but essential right would fly in the face of the basis of Community social policy, which is that the objective of policy should not prevent change but ensure that the interests of the workforce are protected as change takes

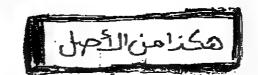
place. That has the supplementary | London WC1B 3LS

benefit of tending to reduce the opportunities for short-term employer strategies which would unermine the competitive edge of the Community in the longer term. That is why the government's argument for a derogation from or withdrawal of the directive is unlikely to find favour with other Community member

We would therefore welcome a clear statement from ministers on the steps which employers must take to ensure full compliance with the directive. We need to know which operations in the government's view are relevant transfers and which are not. Norman Willis.

general secretary. Congress House. Great Russell Street,





# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday January 29 1993

# Mr Clinton's trade agenda

US anti-dumping duties on the steel exports of 19 countries was bound to cause a reaction. What must be avoided however is either an overreaction or the wrong reaction. The priority is to encourage the new US administration in the right overall trade policy direction, with completion of the Uru-guay Round the immediate task.

This does not mean all is well with anti-dumping. Even Laura D'Andrea Tyson, the new chairman of the Council of Economic Advisers and self-proclaimed "cau-tious activist", admits that "as currently written and applied, both national and multilateral anti-dumping laws err in the direction of deterring competitive behaviour that is not unfair or predatory". To put the point more bluntly, the anti-dumping bureaucracy is like the sorcerer's apprentice. The US Commerce Department routinely finds 97 per cent of all foreign companies it investigates guilty of dumping. How do the other 3 per cent escape?

There is no reason therefore to doubt the statement by Mr Ron Brown; the new commerce secretary, that these findings, however untimely, are not policy statements" but "mandated procedures and the result of exhaustive investigations". It is the fundamental criteria which are wrong. But as an equally enthusiastic user of the anti-dumping remedy, not least for steel, the European Community is in no position to throw the first

The sensible reaction would be a shrug of the shoulders. The desirable reaction would be to seek US co-operation in attempts to modify the Gatt code, with the aim of making the underlying economic criteria, which bias the procedure in favour of findings of dumping. less economically irrational. There is, alas, little chance of that.

#### Wrong reaction

Listrate

r net

The wrong reaction, though the most probable, would be for the EC to seek US agreement to a voluntary export restraint on steel, to replace the one terminated by the Bush administration last year. The world does not need further cartelisation of its steel industry. Still less does it need a precedent on which the US automobile

absurdity of the global anti-dumping conspiracy, as demonstrated in the ludicrous provisional duty of 109.22 per cent imposed on the export of 35,000 tonnes of steel plate by British Steel, and then

It should focus instead on encouraging the Clinton administration to develop a sensible trade strategy. The ill-assorted Clinton administration does not know what it wants on trade. Many in Congress and industry do. They want to bash "unfair" foreigners and "protect" supposedly endangered American jobs. The multilateral alternative needs to be made credible. Under current law. however, the US administration needs to notify Congress by March 2 that it intends to proceed towards a deal on the Uruguay Round of multilateral negotia-tions. This now seems unlikely.

#### Two alternatives

The administration has two realistic alternatives: to seek a relatively short but unencumbered extension of its "fast-track" negotiating authority, with a view to early completion of the round on the basis of what has already been agreed; or to obtain a longer extension, with the aim of reopening large parts of it.

Both procedures would be risky. But the second looks like euthanssia for the round. To reopen discussion of such issues as agriculture, intellectual property, anti-dumping, subsidies, standards and the creation of a multilateral trading organisation, when negoti-ators have not yet agreed on mar-ket access, would almost amount to restarting the round. It would call into question both the good faith of the US as a negotiating partner and the credibility of maltilateral trade negotiations.

This is what Sir Leon Brittan, the new EC external trade com-missioner, should be telling his American interlocutors. For perhaps the first time in the postwar era, the US administration does not believe instinctively in the importance of the multilateral trading system. But Sir Leon does. Leadership now rests with him and with the EC. The Clinton administration needs to be cajoled towards expeditious compromises on the outstanding issues in the

#### industry will pounce. The EC Uruguay Round. All else is secshould instead recognise the ondary. The lessons of Lambeth

IF MANY of its local councils were like Lambeth, Britain would be better off without local govern-

Fortunately they are not. Nor is the "unprecedented corruption" uncovered by the south London borough's chief executive the tip of an iceberg of town hall fraud and malpractice. However, Lambeth's predicament is but an extreme and grotesque form of two ills which do afflict local government as a whole: the inadequacy of arrangements for monitoring expenditure and efficiency; and acute weaknesses in political leadership and control.

There is no simple panacea, but significant improvements could be expected from four reforms: the use of proportional representation to elect councillors; a strengthening of internal council procedures for monitoring spending and efficiency: remuneration sufficient to attract to local leadership people with successful track records in the world outside; and the guaranteeing of a stable constitutional

position for local government.

The case for PR is far stronger at the local than at the national level. Local elections return not a government but a group of coun-cillors collectively responsible for running their authority. Moreover, while the heterogeneous make-up of the national electorate almost invariably ensures both a strong government and a strong opposition, the more homogeneous terri-tory of most councils makes the return of a numerous opposition less assured. Barnsley currently has one non-Labour councillor. In eight of London's 32 boroughs, three-quarters of the seats are controlled by one party. For much of the 1980s, Lambeth had a far-left majority administration endorsed by barely a third of its electorate.

#### Single-tier authorities

The Local Government Commission looks set to make relatively small, single-tier authorities the norm for England, and similar proposals are in play for Scotland and Wales. If implemented, the current electoral system could prove still more damaging in the future than in the past. PR should be introduced as part of the new structure, preferably in a form retaining ward divisions so that electors continue to have named councillors at their service. Breaking single-party monopo-lies will itself help to improve internal monitoring. But reforms

to councils' internal structures are District auditors and the Audit

Commission have done commendable work in promoting best practice and highlighting inefficiency. Within individual authorities, however, few councillors have taken much interest in those tasks, except when forced to by compulsory competitive tendering. The job has mostly been left to officers, who should themselves be a principal object of scrutiny.

#### Quality leadership

Councillors need to give monitoring a high priority. To encourage them to do so, there should be a clear institutional separation between committees responsible for voting money to spend - the "policy and resources committee" in most authorities - and committees (mostly non-existent at present) charged with overseeing the expenditure and investigating value for money. In short, they need mini-public accounts committees. Ideally, their membership should not overlap with that of P&R, and they should have their own dedicated staff.

At the end of the day, a council is only as good as its members. The quality of today's council leaders is mixed at best. Remuneration is part of the problem. At present, not even the leaders of metropolitan authorities are salaried, and the allowances available even to leaders of the opposition and chairmen of principal committees are derisory. There is much to be said for maintaining the tradition of voluntary service in local government; but not for those posts carrying direct responsibility for budgets of millions. Leaders of the larger authorities should

be full-time and paid. Yet money is not everything. Councils will only attract high calibre recruits if they have a secure future. The government has declared a truce in its war with town halls, but ministers continue to advance proposals to strip functions from local authorities, while emasculating their autonomy over spending. Restoring the integrity of local democracy will take more than smooth words.

#### he penal dumping duties imposed this week on steel imports into the US have brought predictable cries of protest from around the world. But for the hardpressed steel industry, the conse-quences are real enough. About 4m tonnes of steel no longer have a home. Steelmakers in 19 countries, from Australia to Argentina, must either find alternative markets or

The choice could scarcely have come at a worse time. Worldwide, the steel industry is struggling. In Japan, consumption fell more than 10 per cent last year, according to the Organisation for Economic Co-operation and Development. In Europe, prices have fallen by about 30 per cent since 1989, as a result of recession, domestic over-production, and cut-price imports from eastern

Late last year Klöckner-Werke, the smallest of Germany's main steel producers, applied for protection from its creditors. Other European steel producers will have to disappear or merge in 1993, Mr Francis Mer, chairman of France's Usinor-Sacilor said yesterday.

World steel consumption overall, savs the OECD, has fallen from a peak of 649m tonnes in 1989 to about 607m tonnes last year. Not all of this is due to the economic downturn. Plastics and other lighter materials are taking markets away from steel permanently. In mature economies no longer engaged in heavy industrialisation, demand is in long-term decline anyway. And while there is still strong underlying demand in developing countries, there are also low-cost domestic producers increasingly able to sup-

In the shorter term, according to the Sheffield-based steel consultancy MEPS Europe, the outlook for world demand is also poor. In Europe it is likely to decline further this year, while the Japanese economy is not expected to pick up until later in 1993. In the US market, meanwhile, prospects are improving but the rate of growth is likely to be alow. The Latin American producers may find their domestic markets more difficult, and a further decline in production is expected in eastern Europe. As for western Europe, according to Mr David Morgan of Lehman Brothers, the stockbroker, gross domestic product needs to rise by 1.5 per cent simply to keep steel demand steady.

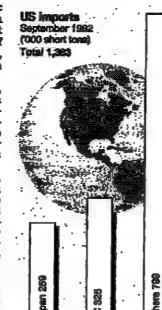
This catalogue of problems puts the row over US imports into perspective. That is not to say that the enti-dumping duties are not damaging. Temporary duties imposed this week on carbon steel products were as high as 109 per cent; and as Mr Morgan says, "any duty above 10 per cent is enough to choke people out of a market".

But for British Steel, which faces plate exports, the duties are

# A controversial sense of duty

US penalties on steel imports pose difficult choices for the global industry, says Andrew Baxter

Steel: heavy weight of overproduction



described merely as "an aggrava-

week's output at Scunthorpe", it says. Less than 20 per cent of its exports to the US is affected by the Among other European produc-ers, Hoogovens of the Netherlands is, relative to its total sales, one of the biggest exporters to the US. Usi-nor-Sacilor of France and Italian

tion". Its annual sales of 35,000

tonnes of steel plate in the US, worth £7m, are "equivalent to half a

and Spanish producers also export to the US. According to Mr Ekkehard Schults, management board chairman of Thyssen Stahl, the steel unit of Germany's Thyssen group: "The temporary duties imposed by the US would have little effect on the company but would heighten tension on the European Eurofer, the association of Euro-

pean steel producers, reacted gloomily to the US action which, it said, would place "a large question mark over the immediate future of the EC steel market, the situation of which is already worrying". It predicted the duties would cause "total disorder on the international market". BHP of Australia, which



expressed "extreme surprise" yesterday at the Commerce Department's ruling, sells about 135,000 tonnes of Australian rust-resistant steel in the US.

In truth, the imposition of duties by the US Commerce Department is not all bad news, especially for the European producers. There is frustration, inevitably, at the partial loss of access to the world's secondbiggest steel market, just as confidence is returning to the economy. And while the tonnages involved are low, the products tend to carry high profit margins. ut the overhanging

threat of action by the Commerce Department had already pushed up domestic US steel prices. Importers may be able to raise prices on products not affected by the anti-dumping action, says Mr Jonathan Aylen, senior lecturer in economics at Salford University.

Indeed, trade in many of the products affected by the anti-dumping decisions had been cut back sharply recent weeks. The release in November by the Commerce Department of preliminary findings on countervailing duties - used against alleged subsidies of foreign steelmakers - was a clear sign for importers of how the wind was It may not be coincidental that

1992 world steel production

Products equivalent

the threat of anti-dumping action coincided with almost all leading European steel producers cutting their fourth-quarter output by 15 per cent to 20 per cent. The forth-coming loss of American sales "concentrated producers' minds, which was probably a good thing", according to Mr Edward Hadas of Morgan Stanley, the investment bank.
Total steel imports to the US mar-

ket had, in any case, fallen from 20.9m short tons (the US measure which is about 10 per cent less than a tonne) in 1988 to 15.8m in 1991. European producers were not expecting to recover the shortfall, says Mr Hadas: the US industry has improved greatly from its dilapidated state in the 1960s and 1970s. and should now be able to supply the domestic market, barring some specialist products.

So what will be the fate of the 4m lost tonnes? Yesterday the message from European producers was clear. Finding new markets is not an are in the same boat.

option. In any case, they are already pursuing a different strategy, which concentrates on keeping prices up rather than chasing volume.

rather than chasing volume.

Cockerill-Sambre, Belgium's largest steel producer, says it will raise prices by 15 per cent to 20 per cent in the second quarter of the year, following the lead set earlier this month by British Steel, Usinor-Saciller and Thussen

Success in raising prices cannot be guaranteed, however. Already, for example, there have been rumblings of dissent from big customers in the European automotive industry. And Europe's steel producers tried to push prices up last year and failed, largely because of overproduction. They appear genuinely determined, though, that it will be a different story in 1993, and the involvement of big companies in the price rises improves the chances of making them stick.

At the same time, they are unlikely to raise production simply to recoup lost sales in the US, for two reasons. First, alternative markets would be extremely difficult to find in the present environment. Second and most important, maintaining a disciplined approach to output will be a crucial element in maintaining the price increases.

ith virtually all European steelmakers losing money, the over-riding priority for the industry is the success of measures which are now being mooted by the European Commis sion to protect it. The European Community's special steel envoy, Mr Fernand Braun, has been tour-ing EC steel companies in recent weeks to assess the extent of the crisis, and will be submitting his recommendations next month. About Ecu500m could be available to help steel producers cut capacity permanently, so short-term restraint on output is in their long-term interests. The European industry wants financial help to cover an expected 50,000 job losses over the next three to four years. Observers believe Mr Braun's talks went well, suggesting that compa-nies realise they cannot expect rivals to make capacity cuts with-out responding themselves.

Few, if any, of the other countries targeted this week by the Com-merce Department will find alternative markets easily. For east European producers on the list, such as Poland and Romania, domestic markets have been ravaged by the political and economic turmoil of the past three years, and further cutprice imports to the EC would simply be used as ammunition by westarn producers who claim that eastern products are unfairly d. Japanese producers will hardly find solace in their domestic market either. In this situation, most of the world's steel producer

# Clearing up Britain's energy mess



The trade and industry select committee will today publish its report on British energy policy and the market for coal. It will provide stark proof, if PERSONAL any were needed, of

VIEW the scale by which the government has botched the privatisation of UK gas

and electricity.

Far from opening the industry up to the forces of competition, we have seen uneven bargaining in the marketplace. At the same time a conflict has developed between short- and long-term factors, commercial interests and strategic priorities for the nation.

Having served on the committees for the gas and electricity bills as well as on the trade and industry committee I have seen the government plough on with measures which distorted the market and led inevitably to the present mess.

The nation was understandably outraged and confused at the sudden announcement on October 19 that 31 pits were to close and 31,000 miners and tens of thousands of other workers faced immediate dole.

Three questions arose. How had this come about? Was there a cheaper way of spending taxpayers money than financing redundancy and unemployment? Why were we abandoning, perhaps irretrievably, such a large amount of our indigenous coal reserves? To see how this arose it is neces-

sary to look back into the government's privatisation programme. British Gas fought successfully to be privatised as a monopoly, despite strenuous argument that it should be broken up for a genuine market to develop. The company was referred to the Monopolies and Mergers Commission as soon as it was privatised because of its dominance in the industrial market. Ever since. Sir James McKinnon. the director of Ofgas, the industry regulator, has been battling to open

up a genuine market for gas.

The opportunity to achieve this has been offered by the advent in

the electricity industry of combined-cycle gas turbine generation. Righteen months after gas privati-sation, Cecil Parkinson, then secretary for energy, told parliament he would not repeat the mistakes of gas privatisation and would break up the industry. Yet his approach at the outset was timid, and once it emerged that high costs and uncertainties over reprocessing and decommissioning made nuclear power unsaleable, he was left with a generating duopoly - National Power and PowerGen.

The regional electricity distribu-tors, faced with two generators which owned all the coal-fired power stations, were desperate to move into generation to give them something with which to bergain. The dash for gas was on.

The coal industry was squeeze out of the market, and the generators refused to be locked into major long-term coal contracts. British

Coal, faced with its own privatisation pressures, had no choice but to shut down pits.

The main market for coal is electricity supply. It does not have the flexibility of oil and gas. Faced with new gas technology, a subsidised and capacity-protected nuclear industry, subsidised French electricity, rising imports of cheaper coal and environmental constraints, sharp decline was inevitable.

Yet the industry is responding with new technology and changing working practices. Its own forecasts and the assessment of independent experts all say they can achieve world market prices within three to five years. However, if the abrupt market change is allowed to work through, Britain will not have the pits to meet the potential capacity, much of which will be taken up by imports. With opening or re-opening a pit costing about £400m, reserves abandoned now will be lost forever. Had the government liberalised the gas and electricity markets before privatisation, much of the present

debacle could have been avoided. A generation ago there was a dash for oil that has left a succession of white elephants - under-utilised oil-fired power stations. The gas stations are unlikely to suffer that fate. But we desperately need a regime that promotes genuine competition against a background that will secure a strategic balance of a sensible and flexible fuel mix the best use of our indigenous reserves of all fuels and minimal long-term dependence on imports.

The committee has had to address a serious short-term crisis produced by ill-thought-out measures. British coal faces a strong challenge, but I believe we have created a breathing space to address all these issues without destroying confidence in

#### Malcolm Bruce

The author is Liberal Democrat trade and industry spokesman and member of the trade and industry select committee

#### Double up in t'pit

It may be old hat these days to talk about there being reds under the bed. But it is rare indeed to find a public figure who has actually shared one with miners' leader Arthur Scargill, especially when the figure is Richard Caborn, Labour chairman of the cross-party committee which is about to reveal how to save Britain's coal industry.

Caborn, MP for Sheffield Central says the reason for the sleeping partnership was that his brother David was a friend of both Scarrill and former shipbuilders' union chief, Jimmy Reid, who used to visit the Caborn family's small house and occasionally stay

But the MP stresses that, although he shared a bed with the fiery miner, they did not share a nillow. They slept head to toe.

#### Early bird

The second secon

■ Whatever other sorts of soldiers do, ex-paratroopers apparently never even fade away. Take for example the performance of near 77-year-old Sydney Robin at yesterday's Control Securities annual meeting.

Pressed to take on the executive chairmanship when former boss Nazmu Virani was arrested in connection with the BCCI affair.

Robin has been working full time trying to balance the competing claims of banks, shareholders and bondholders.

Those who remember him at Great Universal Stores - he was known to take off a shoe in a meeting and bang it on the table Khrushchev-style – will not be surprised at the success of the tough line he took with the shareholders. All the resolutions were carried, and the proceedings

were over by 10am. That led Robin to sympathise with the assembled company, who'd been called out for a 9 o'clock start in case the meeting carried on for hours. He himself had been in the office since 7.

#### Seoul singer

■ Perhaps newly arrived samphone blowing President Clinton should get together for a gig with his departing South Korean counterpart, Roh Tae-woo. To mark his retirement next month, Roh has made a compact disc including a TV theme tune which he sines himself, as well as four of his own compositions performed by local stars.

#### Ex-communicated

■ As it's a chairman's job to hire and fire chief executives, it was right and proper that the tricky calls about Chris Greentree's

# **OBSERVER**



departure from Lasmo should be fielded by Lord Rees, the former Tory MP now in the company's

top seat. Nevertheless, he might well have been able to get his message across to the media even better if the man doing the departing didn't happen to be the husband of Lasmo's public relations chief, Hilary Wilson.

#### Un-statesmanlike

■ What on earth does the New Statesman and Society think it's up to in printing sensational allegations about the prime

It may be a good way of promoting the magazine's relaunch - reputedly financed by the proceeds of selling its picture of security service chief Stella Rimington, the only extant snap showing her face. But besides risking the organ's future by courting enormous damages, the action is scarcely in keeping with its past.

In particular, such a sort of journalism is enough to set the Statesman's starchy founders, Fabians Sidney and Beatrice Webb, spinning in their urns.

#### Special

After months of trawling the City, Norman Lamont - or rather his financial secretary, Stephen Dorrell - has found a new special adviser. Swiss Bank Corp's Rupert Darwall is hardly a household name in the City, unlike his predecessor, Alastair Ross Goobey.

But the 31-year-old is the one adviser earmarked for his feel for the markets and what the City is thinking. He is a protégé of John Major's former political secretary, Judith Chaplin, and comes from the "dry" end of the Tory party, being the sort of fellow who feels that the benefits of the Thatcher

period are being wasted. Darwall has no problems in accepting a sizeable salary cut. because he regards the sacrifice as an investment in the "long-term quality of his earnings".

Best known in the City for his work as a transport economist, Darwall is confident that his job security will not be threatened by any change at 11 Downing Street. Even so, it is not all that long since a still better-known transport economist had a part in certain unheavals right next door. Anyone remember Sir Alan

#### Wild west? ■ Separatists wanting to make

Scotland a free state within the European Community may be upstaged by rebels in west England. according to a Brussels interpreter's version of EC commissioner Hans van den Broek's remarks on impending additions to the membership.

Negotiations could soon be completed, the interpreter said, with "Austria, Finland and

#### Far stretch

■ Now here's a statistic to boggle the mind. Japan's Toilet Association says that the paper the Japanese flush down their lavatories daily would wrap 10 times round the equator.

At that rate, it would take them only one year, one week and one and a half days to bridge the gan to the rising sun - given adequate fire-proofing, of course.



1.30



# FINANCIAL TIMES

Friday January 29 1993



KNITTING MACHINES INDUSTRIAL AND DOMESTIC SEWING MACHINES

Growth in imports raises concerns over reduced manufacturing capacity

# UK monthly trade deficit soars

By Emma Tucker and Allson Smith In London

RECORD IMPORTS in December pushed Britain's trade deficit to its highest monthly level for 21/2 years and inflated the annual current account deficit for 1992 to almost twice that of the previous

The last full set of trade figures for six months showed the UK's visible trade gap widening to £1.74bn (\$2.62bn) in December as the value of exports fell and the value of imports rose to their highest ever level, boosted by the lower pound. The figures com-pared with a £1.41bn shortfall in November.

The monthly deficit on the current account - which includes a £200m surplus on invisible items. such as financial services, government transfers and dividends was £1.54bn, the biggest since

In spite of the poor figures, the government could draw comfort from the fact that the growth in export volumes outpaced import volumes in the fourth quarter.

The figures were broadly in line with market expectations. But analysts said the sharp rise in imports reflected more than the effect of sterling's devaluation, prompting concern that the UK does not have the manufacturing capacity to close the trade gap when the economy recovers. The figures provided some evi-

dence of recovery, with strong growth in imports of consumer durables and manufactured components. The message was reinforced by news that the narrow measure of the money sup-ply - notes and coins in circulation - is likely to breach the upper limit of its Treasury target

range this month.

MO is considered by the Treasury to be a reliable guide to

underlying inflationary pres-sures. According to estimates based on Bank of England figures published yesterday, it has risen by a seasonally adjusted 4.2 per cent this month compared with last January. The upper limit of

the Treasury range is 4 per cent. The December figures from the Central Statistical Office rounded off a dismal year for the UK's trade position. In spite of recesnormally expected to depress imports - the current account deficit last year was

almost double the size of the pre-vious year's shortfall. In 1992 it ballooned to £11.8bn, high of £120.4bn. This compares with a current account deficit of 26.32bn in 1991. The deficit on visible trade was £13.77bn com-

pared with £10.3bn in 1991. The figures prompted flerce opposition attacks in Parliament on the government's handling of

the economy. Mrs Margaret Beckett, Labour's deputy leader, warned that "the country is still in deep recession and deep trou-

The UK and other European countries now face a gap in the publication of intra-EC trade figures as a new system for measuring trade data, in line with the single market, is introduced.

Although export volumes are expected to pick up this year as UK goods benefit from the devaluation of the pound, most economists expect the trade deficit to deteriorate slowly over the year. The exact position will not be known until June when the CSO publishes the new set of figures. Export volumes, excluding oil

and erratic items, slipped by 1.7 per cent month-on-month in December while imports rose by 1.3 per cent.

Details, Page 7

Geneva talks threatened by further fighting in Krajina

## UN may be asked to intervene in Bosnia

By Robert Mauthner, Diplomatic Editor, in London

BOSNIA peace mediators Mr Cyrus Vance and Lord Owen may soon decide to ask the United Nations Security Council to impose a settlement on the three

warring factions.
After six days of intensive talks in Geneva on the proposed map dividing Bosnia into 10 semi-autonomous provinces, very little progress had been made, according to the conference spokesman, Mr Fred Eckhard

It is also clear that the serious outbreak of fighting between Croats and Serbs in Krajina, the Serb-occupied region of Croatia, has broken the momentum of the conference on Bosnia and weakened the political will of all three warring parties - Serbs, Moslems and Croats - to reach an

One of the options before the [Security] Council would be whether it would consider enforcing a peace proposal that Vance and Owen think is fair, even if one or two of the parties had not signed on to it," Mr Eckhard said. It remains unclear what mea-

sures the Security Council would take to enforce the peace plan, given the deep reluctance of most of its members to resort to military intervention.

There was no firm indication yesterday as to whether the international mediators had set themselves a deadline for reaching an agreement. The general assumption appears to be that they are prepared to spin out this round of negotiations at least until the weekend. But if no progress has been registered by then, the decision to turn to the Security Coun-

cil could come very quickly. In London, Mr Douglas Hurd, the foreign secretary, ruled out any international military intervention in Bosnia. He emphasised again that British troops would not become directly involved in the conflict, but



French sailors leave Toulon aboard the aircraft carrier Clemenceau

restrict themselves to a humanitarian role.

Testifying before the parliamentary foreign affairs commit-tee, he said: "We don't believe it is possible to impose a peaceful solution (in Bosnia) by means of a military protectorate.

A proposal to tighten sanctions against Serbia by closing its borders to all trade would be discussed by European Community foreign ministers next Monday, he said.Referring to the renewal of Serbo-Croat hostilities in Krajina, Mr Hurd said this development made it essential that the mandate for the UN Protection Force (Unprofor) in Croatia be

extended after it expires at the end of February."There is a real danger in the absence of a mandate of a renewal of war between Serbia and Croatia."

Croatian forces captured a strategic dam yesterday but said retreating Serb troops had set off three demolition mines at key points, threatening the structure with collapse. A statement issued by the town of Sinj said an emergency evacuation of more than 20,000 people living in 20 communities in the valley below the dam would have to be consid-

Serbs set off dam mines, Page 2

### EC holds fire as members attack US for steel penalties

By Our Foreign Staff

THE European Community yesterday shied away from con-frontation with the US over Washington's imposition of stiff anti-dumping penalties on carbon steel from 19 countries. But individual governments and producers condemned the Commerce Department action.

Britain's Department of Trade and Industry described the US measures as "protectionist" and "an outrageous harassment". The Australian government described them as amounting to "trade

France threatened to push for an EC complaint to the General Agreement on Tariffs and Trade. Mr Dominique Strauss-Kahn, the French industry and trade minister, said Washington's decision was "completely against Gatt rules and one option for the European Community is precisely to put down a complaint at the Gatt". He added: "The Americans are pushing for an agreement in Gatt, and on the side they are doing exactly the

Mr Pierre Bérégovoy, France's prime minister, said European retaliation would be necessary if the US followed a protectionist

The European Commission made clear, however, that it did not wish to paint the Clinton moderated its earlier condemnation of Wednesday's decision to impose preliminary duties ranging to more than 109 per cent.
"We do not believe there has been an ideological change" on the issue, said a spokesman for Sir Leon Brittan, EC trade com-

A statement from Mr Ron Brown, US commerce secretary. saying the anti-dumping decision was based on mandated legal procedures rather than a new policy statement from the Clinton administration, received a guarded welcome in Brussels.

> Editorial Comment, page 13 EC tries to step back from confrontation, Page 5

## THE LEX COLUMN

# Asda stocks up

The stock market so loves a recovery story that it seems inclined to forgive past disappointments. Yesterday, Asda swept in to collect another £347m of cash thereby pre empting a pipeline of rights issues it believed was develop-ing. The move came earlier than Asda would have liked. It therefore had scanty trading evidence with which to back its bold assertions. But investors did not seem to care. They marked the shares up 8 per cent anyway.

This enthusiasm is unnerving for the food retailing sector. In the last couple of years, investors have handed over more than £2bn to grocery chains to fund expansion. They have also bid the sector up to a five-year high. But many of the retailers' expansion plans were based on the premise that others would drop out. Instead, there are likely to be six well-financed grocers

most vulnerable. At one level, all it will achieve through its two rights issues is to refinance its near-ruinous acquisition of 60 Gateway superstores. acquisition of 60 cateway supersortes.

Its mountain of expensive short-term debt will be replaced by £700m of cheaper equity finance. The critical question remains whether Asda can successfully re-ignite growth. So far, squeezing Improved profits from its £4bn sales base. But this process will soon run its course. Asda's greater financial leeway will enable it to revamp stores and launch its unproved Dales discount chain. But the market is placing extraordinary faith in Asda's long-term future in what increasingly looks like a zerosum industry game.

#### UK Equities

The window of opportunity for rights issues may not stay open for long. It is not so much that institutional coffers will run dry. Life companies and pension funds can always run down cash balances or borrow short-term if the opportunities are too good to miss. Moreover, institutions see no good reason to buy bonds at current yields and, even allowing both for a heavy government offering of BT shares this year and a large cash call from ICI when it does the splits, their enthusiasm for equities would be far from satisfied. Whether that will still be the case when the government's funding programme gets under way in earnest is another matter.

Lower short-term interest rates and devalued currency amount to a FT-SE Index: 2816,9 (-15.6)

Asda Group

FT-A Food Retailing sector

in the FT-SE 100 by the year-end.

Of these, Asda will still look the

Share price relative to the

Sep'91

strong case for equities. But if the US experience is anything to go by, the 4 per cent fall in base rates since sterling left the ERM will take some months to feed into the real economy. That leaves plenty of time for disappointment before real recovery emerges. If long gilt yields are also soon on a rising trend, the equity market will be hard pressed to sustain its optimistic mood. The government may find a way - perhaps by regulatory requirement or by issuing index-linked stock - of attracting institutions into gilts without the need for higher yields. That would mean less cash for

#### UK economy

It is easy to blame Britain's striking propensity to import on atructural imbalance in the economy. The harder

question is the matter of degree.

While yesterday's import figures were made even more horrible by the notorious J-curve effect, the data also show import volume slowed sharply after September's devaluation. The logical explanation is that imports were pushed up by an overvalued exchange rate while the UK was in the

Now that problem has been cor-rected, one could hope for slower import growth than would normally be expected in a recovery. That depends, though, on how domestic manufacturers use the lesway created by devaluation. If they are determined to push up margins at the first opportunity, they will rapidly lose competitive edge. The example set by export-ers is not particularly encouraging. The value of their sales rose noticeably faster in the last quarter than the

#### Stakis

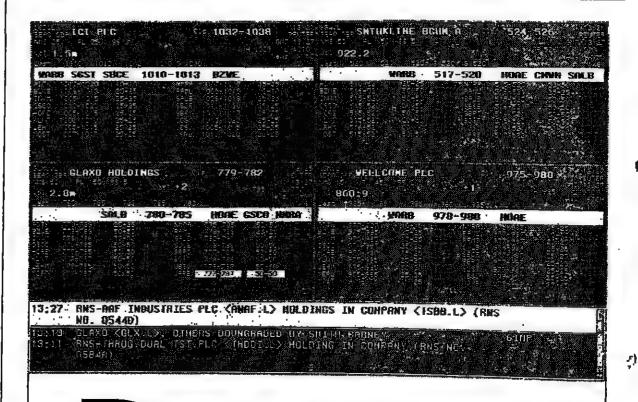
Having sold its nursing homes. Stakis is no longer in need of nursing care. That does not mean a clean bill of health, however. Almost by chance, since its first instinct was to sell its casinos, it is left with a well-balanced business in which the leisure division should provide the cash to help develop hotels. Stakis is well rid of 20 unproductive nursing home sites whose value is falling and which it

cannot afford to develop.
Still, the extent of the write-down associated with the healthcare sale does not inspire confidence. The hotels are unlikely to suffer quite such pain when they are reviewed at the end of the year, but some downward adjustment is inevitable. True gearing is thus somewhat higher than the new indication of 42 per cent. While interest cover remains tight and room rates depressed Stakis must still count as a convalescent.

The sang froid of MFI's management offers a soothing contrast to the company's trading performance since sterling left the ERM. Despite the sharp fall in interest rates, turnover is down, and this January's sale compares poorly with last year's. Indeed, the company seems more sensitive to increases in unemployment and the declining housing market than to cuts in interest rates. Last autumn's heavy redundancies hit the blue-collar workers who are MFTs natural customers. With consumers still keen to reduce debt, expensive domestic purchases like kitchens are likely to remain a low priority when recovery eventually

Of course MFI is still generating cash and has an enviable return on capital, even at the low point of the cycle. When the housing market picks up, profits will certainly rise sharply. But timing is all. Even if MFI meets the City's profits expectations for the next financial year, the company will still be at a 20 per cent premium to the sector. The risk remains that those expectations will be frustrated. The management's readiness to blame market conditions might be more pal atable if it were not going to take at least another 18 months to return to the profit level achieved before last

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# **GM** shifts production from Finland

By Kevin Done, Motor Industry Correspondent, in London

**GENERAL MOTORS Europe has** transferred all production of its Opel/Vauxhall cars in Finland to Germany, triggering a complex legal battle with its Finnish partner Valmet, the state-controlled paper machinery and engineering GM has moved production of

its Opel/Vauxhall Calibra coupé from Valmet's plant at Uusikaupunki to one of its main German plants at Rüsselsheim, near Frankfurt. The US carmaker, which is in

second place in the west European new car market, has been forced to introduce short-time working at the Rüsselsheim plant

ing new car sales in west Europe. It has moved the Finnish assembly to Germany to improve capacity utilisation at the German plant and to avoid the added cost penalties of production in

pared with assembly of the same car in Germany.

GM had shipped many of the substantial transport costs.

Mr Louis Hughes, president of GM Europe, said the company incurred a cost penalty of about FM5,000 (\$912) per car for Cali-bras produced in Finland com-

components to Finland from its plants in Germany, incurring In a separate move to cut production costs in Europe, GM is also planning to reduce output at

its Bochum plant in Germany, by

The company has already introduced short-time working at its Antwerp, Belgium and Luton, UK assembly plants. The GM action in Finland is a

significant blow to the loss-making Valmet group, which produced 34,556 Opel/Vauxhall cars in 1992 and 21,532 in 1991, but which now faces the complete loss of the Opel business in 1993. Valmet is left only with the assembly of the Saab 900 convertible of which it will produce 7,000-8,000 this year compared with 10.800 in 1992. Saab Automobile is owned equally by GM and

Valmet is seeking to resolve

the dispute with GM under Finn-

ish arbitration rules, but GM is

challenging the legality of this

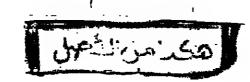
Saab-Scania of Sweden.

rules of the UN Commission for International Trade Law, as stipulated in the 1990 Calibra assem bly agreement. Adam Opel, GM's German sub-

sidiary, signed an agreement with Saab-Valmet, now a wholly owned subsidiary of Valmet, in June 1990 for the assembly of the Calibra in Finland at a time when GM needed extra capacity in west Europe with new car demand at a record level.

The assembly agreement with Valmet is not due to expire until the end of 1996. Under the terms of the deal. GM believes that it is free to decide the volume of cars to be assembled in Finland each vear. This output can be zero, as there are no volume guarantees, but only an agreed price per unit.

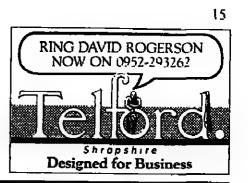
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Athens	S	14	37	Caracas	F	27	80	innsbruck	R	1	34	Mlami †	S	13	55	Rio d'Janeiro	F	40	104	Vienna	26	2	36
Batrain	8	17	63	Casablanca †	S	16	61	Treatment.	C	5	41	MILIE	F	5	41	Rome	F	14	57	Warsaw	G	-1	30
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# **FINANCIAL TIMES** COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED (19)

Friday January 29 1993



#### INSIDE

#### Fiat profits hit by cocktail of problems

Fiat, Italy's biggest private-sector company, yesterday confirmed its profits had fallen sharply in 1992 and described the year ahead as "critical". The group's car business, hit by rising competition and recession, is believed to have made a loss. Mr Giovanni Agnelli, chair-man, refered to a cocktall of recession, mone-tary turmoll, high interest rates and Italy's domestic economic problems. Page 16

#### Athens regains confidence



While Greek politicians argue about which pro-jects to include in an infrastructure programme made possible by EC funding, the prospect of money from Brussels is aiready contributing to a recovery on the Athena Stock Exchange. Cement and construction shares have shown marked gains. Back Page

#### Stakis in £28m rights issue

Stakls, the UK nursing homes to casinos group, emerged from convalescence yesterday by selling its nursing homes division and launching a £28m 1-for-3 rights issue. It will now concentrate on hotels and casinos. Sir Lewis Robertson, who came in as chairman in early 1991 when the problems of the over-extended company became critical, said Stakle's future was now "much more firmly assured with its senior direction fully settled". Page 20

#### LBC parent calls in receiver

Crown Communications, the parent of LBC, the London talk radio station has gone into receivership. Control has passed to Chelverton Investments whose main shareholders are Mr Matthew Cartisser and Mr John Porter, the son of Dame Shirley Porter, the Conservative politician and Sir Leslie Porter, the former president of Teaco. Mr Christopher Chataway (above). the Crown chairman who is also chairman of the Civil Aviation Authority, is expected to remain chairman of LBC. Page 21

#### Walking a knife-edge for Russia

Russian domestic gas prices will be increased by up to 200 per cent on February 1 in an effort to make them catch up with past inflation. Mr Rem Vyakhirev, chairman of Gazprom, the Russian state production company said yester day. "But as soon as you ask for a higher price, everyone thinks you're the enemy of the people, politically we are walking on a knife-edge." He said prices must rise to supply capital to develop new gas fields. Page 30

#### Market Statistics

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FT fixed interest indices
FT/ISMA int bond svc
Financial futures
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#### Companies in this issue

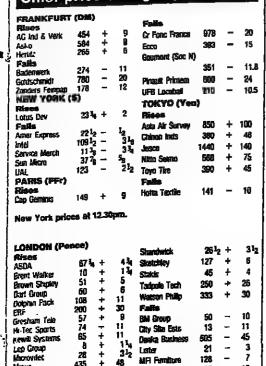
AB Consulting	21	Gresham Telecomp
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ontrol Securities Crédit Commercial	15	Robert Bosch
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## Chief price changes yesterday

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# Aircraft makers fight to escape

from the slump

ing possible production cuts with its huge range of sup-pliers and subcontractors. For them, this week's news that Boeing would be cutting annual output by 40 per cent did not come as a surprise.

That did not make it any more pleasant. Boeing's cuts came after similar decisions by its two smaller competitors, McDonnell Douglas and the European Airbus consortium.

The industry believes it is coming to the bottom of its worst cyclical downturn since the second world war. But, unlike in previous cycles, there are no signs of a rapid recovery. Excess capacity - put by some analysts at about 10 per cent - and too many aircraft programmes are dragging down profitability.

The big engine manufacturers have been hardest hit by the production cuts. All three -Rolls-Royce, Pratt & Whitney, and General Electric of the US are committed to costly long-term development programmes for new engines to power the next generation of widebody aircraft. Usually, it takes an engine maker about five years longer to see a payback from a new project than it does an airframe manufacturer.

For US parts manufacturers. the cuts in airliner production come on top of the sharp decline in the US defence equipment budget. Companies suffering range from manufacturers of airframe fasteners, such as Hi-Shear Industries, to makers of sophisticated avionics systems, such as Honeywell, the controls group. Northrop, the Los Angeles-

based defence contractor that is best known for making the B-2 bomber but which also makes the fuselage, doors and other small parts for the Boeing 747, will be

By Karen Zagor in New York

leave the business entirely.

OCCIDENTAL Petroleum, the Los

Angeles-based energy group, yesterday

revealed that its coal business was un for

sale and said the company would take a

fourth-quarter, non-cash after-tax charge

of \$600m to cover the costs of divesting it.

The announcement ended months of

speculation about Occidental's plans for

its coal operations. Although the company

had indicated coal was no longer a core

hustness, it had never said it planned to

Moody's Investors Service placed Occi-

OR the past 12 months, hit hard by the decision to cut back 747 production next year back 747 production next year from five aircraft a month to

> Analysts believe Northrop's revenues on each jumbo jet total between \$10m and \$15m, which means the company could lose between \$240m and \$360m a year

> That is not large relative to Northrop's total group sales of some \$5.7bn, but the company has been trying to establish a much larger presence in the com-mercial aircraft market to offset declining defence industry sales. In spite of the slowdown, and the likely cuts in jobs that it

> involves, Northrop says it remains optimistic about the industry's long-term growth. Overseas, other suppliers hit by the cutbacks say the same. Smiths Industries of the UK puts avionics worth about \$500,000 into each Boeing 737, so the cut in production from the recent

taken a very cautious view of It was the collapse in Lucas's aerospace profits last year that has made the motor and aircraft peak of 21 monthly to 10 will components group appear vulner-able to a takeover. The company have a significant impact. How-

generators for Airbus. The Bir-

mingham-based group said the latest cuts would have little

effect, because it had already

Shipments of both will drop from five to three a month from July, according to MHL

It will not have much of an impact on MHI as a whole, however. Aircraft account for about a fifth of MHI's annual sales of Y20,500bn. Less than five per cent of the company's sales go to Boeing, so at most its overall sales will fall by about 1 per cent.

said the cuts would have a big impact on its aerospace business. Toray, the chemical company, which this summer will start producing carbon fibre for Bosing from a US plant, said it was well prepared for the cuts. Toray has also diversified. Aerospace accounts for just 30 per cent of its carbon fibre sales and 50 per cent go to manufacturers of sporting

Kawasaki Heavy Industry, which

supplies the forward fuselage and

body panels for the 767 as well as

components for the 787 and 747,

goods such as tennis rackets. For all the suppliers, the current downturn is helping bring about a shift in the relationship

with their customers, "Within the next decade," said Mr Larry Clarkson, Boeing's vice president of planning and international development, "we will probably see a change in both the composition of the airframe manufacturers and the types of relationships

they have with suppliers."

The slump has forced aerospace prime contractors to cut back on suppliers. "Until recently, in many cases we had two or more suppliers providing the same component," said Mr Clarkson. "The fact is, dual sourcing is very expensive, and we have had to find ways to be more and more competitive."

Alliances of every sort are proliferating. In France, Aerospatiale and Thomson CSF have merged their avionics operations into a joint venture. And in the UK, where Dowty has been taken over by TI and Lucas is seen as a possible takeover target, Smiths Industries has been discussing collaboration with Rockwell Col-

lins of the US. There are already only three large airframe makers and three engine makers; in time, there is likely to be room for only three suppliers in each prime compo-

## Chrysler increases earnings to \$356m By Martin Dickson in New York CHRYSLER, the US motor

manufacturer, yesterday under-scored the gradual recovery in the North American vehicle market and its own sharply impro-ved performance by announcing fourth-quarter net earnings more than tripled from 1991.

Chrysler, the smallest and most financially vulnerable of Detroit's big three manufacturers, had net earnings of \$356m, or \$1.12 a share, compared with \$97m, or 33 cents a share, in the same period of last year. Sales and revenues totalled \$10.2bn, up from \$8.2bn.

The figures were alightly ahead of Wall Street expecta-tions, which had been pitched around \$1.05 a share. Chrysler had forecast profits of over \$300m as part of the regulatory filings for its current offering of 40m shares.

The company's shares rose \$% in morning trading on the New York Stock Exchange to \$39%, which would allow its share issue to raise \$1.57bn gross.

Chrysler is the first of the Detroit companies to report fourth-quarter figures. Ford Motor has already signalled it expects a loss – largely because of problems in Europe – which analysts think may total between \$250m and \$450m

General Motors, which is undergoing a drastic restructur-ing of its loss-making North American operations, could produce figures ranging from a small profit to losses of \$300m before special charges. Chrysler, whose long-term sur-

vival was being questioned two years ago, reported 1992 earn-ings of \$723m, or \$2.21 a share, compared with a loss of \$795m. or \$3.28 a share, in 1991. Revenues rose from \$29.4bn to

Its share of the North American car and truck market rose from 12.4 per cent in 1991 to 13.4 per cent, helped by the launch of some important new vehicles.

Mr Robert Eaton, chairman noted that volumes and margins were up for the year and discounts to sell vehicles were lower. However, they said the company had to continue to improve its product launches, cost reduction efforts and quality and productivity gains.

"The economic recovery in the US continues to be slow and neither our balance sheet nor our credit rating are where we want them to be," they added.

# **Airliner production plummets** 500 200 92 93 94 95 98

Paul Betts, Andrew Bolger, Charles Leadbeater and Martin Dickson analyse worldwide effects of recession in the aircraft industry

ever, the UK company said 60 per cent of its avionics go into the defence sector which, despite cuts, was looking robust - par-ticularly in the US.

TI Group, the specialist engineering group, says it factored in the present downturn in demand when it took over the struggling aerospace engineer Dowty in 1991 with a hostile bid. Dowty supplies undercarriages and activation systems to both Boeing and Airbus, and TI said it was confident that the sector's long-term growth trend would be resumed. Lucas Industries makes engine management and activation

most often cited as predator is BTR, the industrial conglomerate that took over Hawker Siddeley at the end of 1991 after the UK group's aerospace and other engineering businesses had all been hit hard by recession.

In Japan, where the aerospace industry is small by international standards, a string of companies that have become closely linked to Boeing in the past few years will be affected.

paper under review for potential down-

grading. It cited concern "for the financial

performance of Occidental's core business

and its continuing high financial leverage.

despite substantial restructuring

efforts undertaken by the company since

Occidental turned in fourth-quarter

income from continuing operations of

\$14m, or 5 cents a share, compared with

Including discontinued operations, the company had a net loss of \$588m, or \$1.94,

\$7m. or 2 cents, a year earlier.

Mitsubishi Heavy Industries, which has about 30 per cent of the Japanese serospace industry's output, supplies parts for the rear body of the Boeing 767 and inboard flaps for the 747. systems for Boeing and power

ccidental Petroleum to sell off coal business

Mr Ray Irani, chairman and chief executive, said: "We have implemented significant new cost savings measures including a salary freeze and substantial reductions in personnel, and we expect these measures to have a positive impact on our results in 1993.

"We have made no secret of the fact that our coal operation is not one of our core businesses and we are proceeding with its disposal in a prudent and orderly fash-

dental's long-term debt and commercial \$6m, or 2 cents, in 1991. Sales slipped to The company said it was discussing the \$2.3bn in 1992 from \$2.5bn in the 1991 quarsale of its coal business with several interested parties.

For the full year, Occidental had income from continuing operations of \$128m. against \$372m in 1991. The company posted a net loss of \$591m,

or \$1.97 a share, in 1992 compared with net income of \$460m, or \$1.52. In 1992, Occidental took net charges of \$244m for the adoption of new accounting standards.

The announcement failed to ruffle Wall Street, where shares in Occidental firmed \$% to \$18% by midday in New York.

# **BHF** and Crédit Commercial poised to buy Charterhouse

By Robert Peston, **Banking Editor** 

BHF, a German bank, and Crédit Commercial de France, the French bank, are each expected to buy 45 per cent of Charterhouse, the merchant banking subsidiary of Royal Bank of Scot-

RBS is poised in the next few days to announce the longawaited sale of 90 per cent of Charterhouse. In a deal expected to value Charterhouse at around £200m (\$304m), RBS is expected to retain a 10 per cent holding. RBS has been looking for a

buyer for Charterhouse since January last year. Negotiations with the French and German institutions, which are being advised by the UK merchant bank Schroders, have been dragging on for several months,

according to a banker with an and BHF already knew each intimate knowledge of the talks. Talks are now entering their

RBS, advised by SG Warburg, has been holding out for an improved price, though bankers are now hopeful that the two sides are not far apart. However one banker added: "Until the deal is signed, something could still go wrong." If completed, the deal would be

the first time that a UK merchant bank had been bought by a Franco-German banking partner-ship. CCF and BHF, which both have investment banking operations of their own, aim to build up a pan-European merchant banking business with Charterhouse at its centre. CCF and BHF were found sepa-

rately by RBS as possible buyers

other well and each holds 1 per cent of the other's shares. A price of £200m for Charterhouse is equivalent to a small

premium to the net value of Charterhouse's assets. These net assets are shown in its last balance sheet as being worth £136.6m at September 30, but that figure takes no account of its hidden, undisclosed reserves, which are thought to total around £50m.

Charterhouse has been a successful investment for RBS, which paid £150m for it in January 1985 and has since taken out dividends totalling more than £120m. In the autumn of last year, it withdrew £61.4m in a cash dividend from the merchant bank, which has earned a return on capital over the past few years between 12 per cent in 1990 and well above 20 per cent.

## of Charterhouse. However, CCF Asda launches rights issue

By Maggie Urry in London

ASDA, the UK grocery retailer, has launched a £347m (\$527m) rights issue only 15 months after it raised £357m through a similar exercise.

The issue, along with Wessex Water's £113m rights on Tuesday, is expected to mark the beginning of a string of deals to raise equity capital in the London market.

Companies are keen to take advantage of a relatively buoyant stock market and to raise money from the City of London before the UK government's demand for funds to finance its budget deficit becomes too oner-

Mr Archie Norman, chief executive of Asda, said yesterday that the group had been looking to make a rights issue towards

the same of the sa

to come earlier.

He said he warned Morgan Grenfell. Asda's merchant bank, before Christmas that the company might go for an issue early in the new year. Less than three weeks ago he asked the bank and Asda's brokers for a date as soon as possible.

Mr Norman said yesterday: There are a lot of rights issues in the pipeline. When I met Morgan Grenfell I told them: 'I want to be first". He said the group had no immediate need for the money but wanted to accelerate the group's recovery programme

The issue marks a further step in the transformation of Asda, which 18 months ago had looked to be in severe decline. The board has since been almost completely changed, with Mr

begun in May.

the end of this year but decided Norman arriving in December 1991. The group's shares rose on the news, closing up 3%p at 67%p, indicating investor support for the issue.

The previous rights issue was priced at 35p but the shares fell after that, reaching a low of 23p in August last year. Asda also made a profit fore-

cast for the current year, to May 1, of £130m pre-tax and before an exceptional credit of £8.7m and the interest receivable on the rights issue money, estimated at £3.5m. This would be a rise from £86.8m in 1991-92, before exceptional write-offs of £451.6m.

A final dividend of 1.1p is forecast, which would give a total of 1.6p, down from 2.1p the previous year and 4.8p in 1990-91. The profit forecast exceeded brokers' earlier estimates.

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# Fiat confirms steep slide as 'critical' year looms

By Haig Simonian in Milan

FIAT, Italy's biggest privatesector company, yesterday confirmed its profits had fallen sharply in 1992 and described the year ahead as remaining

Mr Giovanni Agnelli, chairman, said in a letter to shareholders that the group's industrial activities, which account for more than 80 per cent of its sales, had remained in profit at the operating level However, margins are believed to have fallen to about 0.2 per cent of sales against 1.1 per cent in

The group's key car business, hit by rising competition and recession, is believed to have made a loss, although no official figures are available. In a summary of the group's prob-lems, Mr Agnelli refered to a

cocktail of recession, monetary turmoil, high interest rates and Italy's domestic economic

Group pre-tax profits are likely to fall to around L800bn (\$542m) against L1,690bn in 1991. The figure has been boosted by substantial extraordinary earnings, the biggest of which is a L700bn contribution from the sale of Flat's 25 per cent stake in Alcatel Italia, the telecoms group formed largely from its former Telettra subsid-

Official profits figures - and news of the dividend - will

not be released until May. The group's continuing commitment to investment and research and development which reached a record 14 per cent of sales last year - has had a heavy impact.

L3,800bn at the end of last year, compared with a L270br deficit at the end of 1991 and L2.510bn at end-June 1992.

Group turnover increased 4.6 per cent to L59,100bn thanks to the first full-year's contribution from the Ford New Holland tractors and heavy trucks

On the cars side, sales fell to L26,886bn from L27,506bn, reflecting the 114,700 drop in unit sales and the reduction of margins. Mr Agnelli confirmed that

Fiat's Iveco trucks unit, tractors and earthmoving equipment activities remained under considerable pressure last

Tractors and earthmoving equipment were reaching break-even point at operating

## Lasmo shares slide on sudden departure of chief executive

By Angus Foster in London

MR CHRIS Greentree, who built Lasmo into one of the UK's leading independent oll and gas exploration companies and led its 1991 takeover of rival Ultramar, was yesterday replaced as chief executive.

Lasmo's shares fell 8p to 155p on fears the company would take the opportunity of a boardroom change to cut its dividend when it announces results in March. High borrowings, partly due to the Ultramar takeover, and a weak oil price have dented Lasmo's earnings. A maintained final posals and the reduction of dividend would almost overheads following the

Mr Greentree's sudden departure drew parallels with BP, where a boardroom split led to last June's ousting of Mr Bob Horton, chairman, and to BP cutting its dividend. But Lord Rees, Lasmo's chairman. insisted Mr Greentree, 57, was leaving to pursue other interests and the parting was

Mr Joe Darby, formerly chief operating officer and with the company since 1979, was named Mr Greentree's successor. Lasmo said Mr Darby would continue with the dis-

expected to be published in June, will therefore show their

third consecutive decline. Net

profits dropped 10 per cent in

1990 and fell a further 3.5 per

cent to DM540m (\$339.6m) last

Group sales, up just 2.2 per cent to DM34.4bn, compared

with DM33.6bn in 1991, had

been hit by the effective reval-

Ultramar acquisition.

Analysts expect Lasmo to announce net income of about £29m (\$43.5m) for the year to September 30, equal to earnings per share of about 3p. Dividends last year totalled 8.5p, suggesting the final payment would need to be cut to remain covered. Last July, the interim dividend was held at 2.3p.

Lasmo raised \$1.535n through disposals last year, including some of Ultramar's North American and North Sea assets. But according to some estimates, year-end net borrowings were high, at about £1bn, giving gearing of 92 per cent. Observer, Page 13

account of this factor, turnover

Rationalisations, including

cuts in material and capital

costs, and the reduction of the

workforce by 11,000 to 170,000

worldwide had helped improve productivity, the group added.

rose by 4 per cent.

Another factor in the loss 'Substantial' fall at Robert Bosch uation of the D-Mark against other currencies during the second half. Adjusted to take

the former territorial split of responsibilities with an organisation based on a mixture of sector and geographical lines. CGS expects the first fruits of the reorganisation to show

## First loss for Cap Gemini

Sogeti

CAP GEMINI Sogeti (CGS), Europe's leading computer services group, yesterday provided further evidence of the recession in the computer industry by publishing its first arospal loss.

The French group made net loss of FFr80m (\$14.8m) last year, against a FF1560m net profit in 1991, on turnover up 19 per cent over the same period, to FFr12bn.

The sales rise was due to the first-time inclusions of two acquisitions, Volmac and Programmator, the Dutch and Swedish computer services groups, rather than growth in the market. Pre-tax profits fell to FFr45m from FFr584m, after a FFr338m restructuring charge for between 1,000 and

1,500 job losses. Earnings suffered from the twin pressures of the economic downturn and the growing trend for computer manufac turers to diversify into services such as advice on installation, CGS's core business, said Mr Geoff Unwin, one of the group's three presidents.

Many computer makers had tried to buy market share by cutting fees, but Mr Unwin predicted that they would not be able to hold rates at unprofitable levels indefinitely. CGS had been able to hold its rates in systems integra-

tion, - where quality was still at a premium, said Mr Unwin. However, demand was weaker for of computer training, one of the first costs that businesses have sought to trim during the downturn.

was the upheaval in CGS's scattered subsidiaries, where the group is encouraging units in different countries to work together more often on transnational projects, a service in increasing demand among its

larger customers.
This has meant replacing

# Daf secures backing for short-term

By Ronald van de Krol

DAF, the troubled Dutch truckmaker, has secured promises from its creditors that they will seek to arrange short-term financial banking for the company, but has yet to reach full and final agreement on long-term restructuring.

Mr Cor Baan, Daf's chairman, said a "minority of the

for ways to secure the company's future needed more time to study certain "facets" of Daf's proposed restructuring

He said the additional investigations would be completed as soon as possible, but could not say when the Daf rescue plan would be unveiled.

Twice this week Daf has called a press conference to

announce the plan, only to say that the talks had yet to yield a final result.

Mr Baan declined to name the parties or give details of the plan, other than to say that it would involve a "package of projects" and would represent "very thorough-going restructuring".

Some of Daf's banks are thought to want a closer analysis of the restructuring plan

the economic affairs ministry said in The Hague that the analysis requested by the hanks could take weeks.

Unions are braced for heavy job losses in the Netherlands and also in Belgium and the UK, where the truckmaker has large industrial operations.

The company has posted losses for the past three years

# IRI dismisses board of Iritecna subsidiary

IRI, the Italian state holding company, yesterday dismissed the board of Iritecna, its lossmaking civil engineering subsidiary and Europe's secondlargest general contracting group, writes Robert Graham

The new board is to be headed by Mr Franco Bonelli, a commercial law expert and former visiting professor at Stan-ford. The chief executive will be Mr Roberto Gianini, an MITeducated engineer MIT with extensive experience in both the state and private sectors, including working with Shell

and Olivetti. Last week, IRI took similar action with fiva, its troubled

This latest move underlines the determination of Mr Michele Tedeschi, IRI's chief executive, to take radical steps to reduce mounting losses against the background of the government's privatisation plans. The board shake-up has also highlighted the problems faced by IRI when, a year ago, Iritecna become the vehicle for merging IRI's civil engineering, construction and industrial plant enterprises, held by Ital-stat and Italimpianti. Final 1992 figures have yet to be

L1,500bn (\$1.01bn) on turnover Alcatel chief predicts flat earnings for year

announced, but losses are

understood to be around

MR PIERRE Suard, chairman of Alcatel Alsthom, the French telecommunications and engineering group, yesterday esti-mated that last year's net profit rose by between 12 per cent and 15 per cent, but that earnings would probably be flat this year, writes William

COMPANY NEWS IN BRIEF

Dawkins in Paris. This indicates that profits rose to at least FFr7bn (\$1.29bn) in 1992 from FFr6.2bn in 1991. It also appears to back up recent warnings from analysts that profit margins in the telecommunications equipment market, from which Alcatel Alsthom derives more than

Mr Suard told the French

Alleanza has bought 5 per cent from Gemina, the Flatcontrolled investment group which last month announced the sale of its holding of more than 13 per cent in the bank. Alleanza, which already has a small holding in the bank, is also buying 5.25 per cent of Ambroveneto currently owned

on a par with the four other members of Ambroveneto's

half its profits, could shrink in the next few years.

husiness newspaper Les Echos that he did not expect to make any big acquisitions this year. He was, however, interested in investing in the newspaper and magazine industry, though this would continue to form a small part of Alcatel Aisthom's

Alleanza enters Ambroveneto pact

ALLEANZA, the Italian life insurer controlled by Generali, has entered the shareholders pact running Banco Ambrosiano Veneto (Ambroveneto), Italy's biggest private-sector bank, with a 11.15 per cent stake, writes Haig Simonian in Milan.

The acquisitions will put Alleanza, which has simultaneously signed a deal to sell insurance products through Ambroveneto branches, almost

shareholders' pact.

Three of the four ~ Credit Agricole of France, Crediop, the Italian long-term lending bank and a consortium dominated by Brescia-based bank-ing banking interests - are expected to absorb Gemina's remaining 8.1 per cent stake in Ambroveneto by raising their own holdings by 2.7 per cent

Adia plans rights SFr250m issue

ADIA, the Swiss-based international employment services group, will have to dig deeply into shareholders' capital to finance an estimated 1992 loss of SFr203m (\$139m) and intends to raise new capital through a rights issue, writes Frances Williams in Geneva.

The group made sharply-reduced profits of SFr25m in 1991 on a turnover of SFr3.2bn. The company will propose a capital increase "of at least SFr250m" through a rights issue. Most of this will come

from the conversion into equity of a SFr200m loan made to Adia last year by its majority shareholders, Mr Klaus Jacobs, the Swiss industrialist, and Asko Deutsche Kaufhaus, the German retailing group.

Telefonica up 3.8% to Pta83.8bn

TELEFONICA, Spain's government-controlled telecommunications group, raised its net profits by 3.8 per cent last year to Pta83.8bn (\$754m), according to provisional results. writes Tom Burns in Madrid.

The group said it was repeating an interim dividend of Pta25 per share indicating that last year's payout of Pta87.2 per share will remain unchanged despite the profit

increase. Cash-flow rose by 16.4 per cent to Pta468bn, due in part to a Pta384.1 allocation for depreciation which was 31 per cent up on 1991. The operating margin improved by 15.6 per cent

Altus expected to bid for Hafnia

ALTUS Finance, one of the 🍃 investment companies of Crédit Lyonnais, the French bank, is expected to make an offer for Hafnia, the troubled Danish insurance group that suspended payments to its creditors last year, write Our Financial Staff.

Hafnia yesterday extended the deadline for bids to February 19, to give potential buyers more time to examine the group's business.

A number of other groups – Almindelige Brand, Kgl. Brand, and Codan, of Denmark and Skandia of Sweden - have have also shown varying degrees of interest in Hainla. Sun Alliance, the UK's largest general insurer, owns a

majority of Codan. Hafnia, one of Denmark's two largest insurance companies, was pushed into difficulties after sustaining heavy losses on its investments in rival Scandinavian companies, Skandia of Sweden and Baltica of Denmark. Hafnia owns 33.5 per cent of Baltica and 14.8 per cent of Skandia.

By Christopher Parkes In Frankturt

ROBERT BOSCH, Germany's

leading vehicle components

maker, suffered a "substantial"

fall in profits last year, and

faces another difficult period in

the current financial year, the

company said yesterday. Earnings figures, which are



# TOKYU CONSTRUCTION CO., LTD. (Tokyu Kensetsu Kabushiki Kaisha)

U.S. \$180,000,000

2% per cent. Guaranteed Notes due 1997

Warrants

to subscribe for shares of common stock of Tokya Construction Co., Ltd. The Notes are unconditionally and irrevocably guaranteed by

> The Mitsubishi Bank, Limited (Kabushiki Kaisha Mitsubishi Ginko)

> > Issue Price 100 per cent.

Yamaichi International (Europe) Limited

J. Henry Schroder Wagg & Co. Limited

Mitsubishi Finance International plc

BHF-BANK

Credit Lyonnais Securities

Dresdner Bank Aktiengesellschaft

IBJ International plc

Merrill Lynch International Limited Nomura International

Sakura Finance International Limited

Swiss Volksbank

BNP Capital Markets Limited Daiwa Europe Limited Generale Bank Interallianz Bank Zurich AG

Morgan Stanley International Paribas Capital Markets Swiss Bank Corporation

UBS Phillips & Drew Securities Limited

S.G. Warburg Securities

January 1993



# Nagoya Railroad Co., Ltd.

U.S. \$150,000,000

2½ per cent. Notes 1997

Warrants to subscribe for shares of common stock of Nagoya Railroad Co., Ltd.

issue Price 100 per cent.

Yamaichi International (Europe) Limited

IBJ International pic

Tokai Bank Europe Limited

Goldman Sachs International Limited

Daiwa Europe Limited Nomura International

**BNP Capital Markets Limited** 

Robert Fleming & Co. Limited

Credit Suisse First Boston Limited

Kankaku (Europe) Limited

LTCB International Limited Merrill Lynch International Limited

UBS Phillips & Drew Securities Limited

Morgan Stanley International

Paribas Capital Markets Taiheiyo Europe Limited

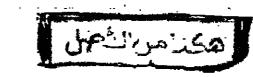
Nikko Europe Plc Baring Brothers & Co., Limited Chuo Trust International Limited Deutsche Bank AG London

Fuji International Finance PLC Kleinwort Benson Limited Maruman Securities (Europe) Limited

New Japan Securities Europe Limited

Tokyo Securities Co. (Europe) Limited

Westdeutsche Landesbank Girozentrale



Mitsubishi Trust International Limited

J. Henry Schroder Wagg & Co. Limited

S.G. Warburg Securities

Microsoft

to cut some

MICROSOFT, the leading

personal computer software

company, will make its Euro-pean pricing more consistent

by lowering the prices of some

of its PC applications pro-

grams in certain countries.

European

prices

By Louise Kehçe

#### INTERNATIONAL COMPANIES AND FINANCE

# AT&T up 15% to \$3.2bn on strong growth in sales

in New York

a subsidian

AT&T, the US communications and computer group, yesterday reported a 15 per cent increase in underlying net income for 1992, helped by strong fourthquarter growth in product sales and financial services.

The company reported fourth-quarter net income of \$1bn, or 75 cents a share, on revenues of \$17.5bn, compared with net income of \$635m, or 48 cents, in the same period of last year, on revenues of

However, earnings in the 1991 quarter were cut by 14 cents a share because of a reduction in the book value of an Italian investment, against a 3 cents-a-share cut in the lat-

The figures were in line with

DOW CHEMICAL, the

second-biggest US chemicals

group, yesterday reported a loss of \$250m, or 92 cents a share, in the fourth quarter of

1992, compared with a loss of

\$94m in the corresponding

The deficit, which was expec-

ted, occurred because of a

\$433m charge for plant shut-

Mr Frank Popoff, chairman,

described the company's

results as "disappointing",

although he stressed that prog-

ress had been made in restor-

The US improvement, how-

downs and staff reductions.

By Alan Friedman

period of 1991.

earnings of 78 cents a share. For 1992, net income totalled

\$3.81bn, or \$2.86 a share, on revenues of \$64.9bn. That compared with 1991 earnings of \$522m, or 40 cents. However, excluding charges and onetime gains, the underlying 1991 figures were \$3.24bn, or \$2.51, on revenues of \$63,09bn.

AT&T's largest business, telecommunications services, saw long-distance call volumes rise some 5 per cent in the quarter, but revenues were down to \$9.72bn from \$9.79bn. The company said this was due mainly to business customers choosing lower-priced, highercapacity dedicated lines, as well as adjustments to revenue

estimates for previous periods. On Wednesday, MCI, the second-largest long-distance carrier in the US, reported a 14 Wall Street expectations, per cent increase in fourth-

ever, was more than offset by

deteriorating business condi-

tions in Europe, a problem

faced by several big US chemi-

cals groups.

Revenues in the fourth quar-

ter of last year were \$4.72bn,

up slightly from \$4.56bn last

Revenues for the whole of

1992 were \$18.97bn, against

Dow said its operating

income declined by 23 per cent

in 1992 to \$1.3bn, mainly

For the year to end-Decem-

ber 1992, Dow suffered a net

loss of \$496m, or \$1.83, against

a net profit of \$935m in 1991.

The loss, however, was due to a \$765m non-cash charge

because of a drop in prices.

\$18.81bn in 1991,

cent revenue increase.

AT&T's products businesses saw a 20 per cent rise in fourth-quarter revenues, from \$4.4bn to \$5.3bn, led by network switching equipment. Consumer products reported record quarterly sales.

NCR, the computer company AT&T acquired in 1991, produced operating income of \$94m (\$76m), on sales of \$2.15bn, up from \$2bn. The latest figures included results from Teradata, which AT&T acquired early in 1992.

The company said NCR continued to report strong orders in the US and Latin America. but other parts of the world remained weak.

Financial services revenues rose from \$420m a year ago to \$577m, thanks to the group's Universal credit card and

related to changes in accoun-

The chemicals and perfor-

mance products division had

\$279m of operating income in

1992, unchanged on 1991,

including the impact of special

charges. Plastics saw an 80 per

cent decline in 1992 operating

income, but the figure was not

disclosed. The energy business

suffered a \$179m loss in 1992,

compared with a loss of \$230m

The consumer specialties

business had 13 per cent better

operating income of \$1.1bn,

representing 84 per cent of the

entire group's 1992 operating

Dow's share price was \$%

Dow Chemical deeper in the red

Dow Jones had forecast 1992

• Gannett, US publisher of 82 daily newspapers including USA Today, turned in fourthquarter net income of \$114.2m. or 79 cents, on revenues of \$935.1m. This compares with earnings of \$97m, or 68 cents, on revenues of \$901.2m a year

For the full year, Gannett had net income of \$199.7m, or \$1.39, including charges of \$146m for the adoption of new

\$301.6m, or \$2. Revenues rose to \$3.47bn in 1992 from

#### **BCE** profits record for Canada erty, energy and financial ser-C\$4.9bn. The 1992 period

By Robert Gibbens

BCE. Canada's biggest telecommunications group and parent of Northern Telecom, posted record profit of C\$1.4bn (US\$1.09bn), or C\$4.21 a share, for 1992, in spite of the recession and rising long-distance

The profit is the highest posted by a Canadian company. Last year, BCE acquired per cent of the UK's Mercury Communications for nearly C\$1bn.

Mr Raymond Cyr, 59, who since 1987 has led BCE back to its core telecom businesses after several years of disastrous diversification into prop-

Procter &

at \$590m

Gamble up

vices, retires on April 1 and will be succeeded by former banker Mr Lynton Wilson, president for two years.

Mr Cyr will remain a director and adviser to Mr Wilson as well as non-executive chairman of Bell Canada, the telephone utility, and several other BCE subsidiaries.

BCE's net profit for the year

to December 1992 was C\$1.295bn, or C\$4.21 per share, up 5 per cent from C\$1.235bn. or C\$4.01, in 1991. Revenues rose 4.5 per cent to C\$20.8bn, a new peak. Fourth-quarter profit was C\$505m, or C\$1.65 a share, up from C\$348m, or C\$1.11, a year earlier on revenues of C\$5.5bn, against ten down sharply.

included a C\$95m gain on the sale of TransCanada Pipelines

Bell Canada provided the bulk of BCE's profits. Its 1992 performance improved with sharp gains in efficiency. Its contribution equalled C\$3.03 per BCE share against C\$2.97 in 1991 Operating revenues rose 1.7 per cent.

Northern Telecom contrib-uted C\$1.11 per BCE share in 1992, up from 97 cents in 1991, with a strong fourth quarter. But Montreal Trustco had a 31 cents-a-share negative impact, against a contribution of 7 cents per BCE share in 1991. Property loans were writ-

throughout the final three

months, helped the final quar-

"It augers well for 1993 that we ended 1992 with such momentum," Mr Roberto Gol-

Coca-Cola said that operating

profits from its soft drinks

operations within the US

advanced by 9 per cent last

year. Unit case volume sold to

retail bottle/can and fountain

customers grew by 2 per cent,

and gallon shipments of con-

centrates and syrups advanced

soft drink operating profit

grew 18 per cent, unit case vol-

ume sold to retail customers by

4 per cent, and gallon ship-

ments of concentrates and syr-

On the international side,

zueta, chairman, said.

by a similar amount.

ups by 3 per cent.

ter's figures.

## Changes in accounting cloud Coca-Cola figures

By Nikki Talt COCA-COLA, the Atlanta-

By Nikki Teit based soft drinks company, PROCTER & Gamble, the Cincinnati-based consumer yesterday reported a 9.5 per cent advance in its fourthquarter profits after-tax, to products company, yesterday reported after-tax profits of \$392.6m, on sales 12.7 per cent higher at \$3.24bn.
The group's full-year figures are muddled by the effects of \$590m in the three months to end-December, up from \$523m in the same of period of 1991.

the change in accounting Sales rose by 4.4 per cent to methods for non-pension retire-P&G suggested that gains mont bonesits. However, before this Item, net profits showed a 17.8 per

had been made on both the international and domestic cent improvement, at \$1.91bn; sides of the business. "Improved margins, unit vol-ume growth and a lower effecafter the accounting-related charge, the advance is reduced tive tax rate were the major factors contributing to the to 2.9 per cent, leaving net profits at \$1.66bm. Sales for the full-year were 13 per cent growth in earnings," It higher at \$13.1bn. For the first six months of

Coca-Cola said that the the financial year, after-tax profits stood at \$1.02bn, comfourth-quarter volume growth, pared with \$1.06bn in the same period of 1991, on sales

National Bank acquires trust

By Robert Gibbens

NATIONAL Bank of Canada is buying Gentrust, the trust company and money management operations of General Trustco, a Quebec financial services group, for C\$125m (\$97.6m).

The deal gives National Bank a quick entry into the trust business, including a network of 32 branches. Gentrust, has corporate assets of C\$3.5bn and manages C\$11bn in pension and other investments. General Trustco of Canada is

majority-held by Industrial Life Groupof Quebec City. Canadian chartered banks,

under federal deregulation, can now own trust companies. The Big Six banks are all moving into the trust business by acquisition or by setting up new subsidiaries. NBC is the sixth-largest chartered bank with C\$40bn assets.

NBC also plans to sell its leasing business with nearly C\$1bn assets, to GE Capital, North America's biggest leasing group, and will show a C\$25m gain on the deal.

MR Roger Smith, the of General Motors, is to resign from the board of the ailing car company in April after 19 years as a director, writes Martin Dickson.

#### **Newmont Mining weaker**

Newmont reported fourthquarter earnings of \$3.9m, or 3 cents a share, down from \$22.7m, or 33 cents, in the corresponding period a year ago. Consolidated fourth-quarter

with \$155.9m in 1991. For the year, Newmont reported earnings, before a special accounting charge, of \$90.6m, or \$1.30, down from \$94.3m, or \$1.39, in 1991. The company said the earnings decline was directly related to

By Karen Zagor in New York

Dow Jones

rises 6%

in fourth

quarter

DOW JONES, publisher of the Wall Street Journal, posted a 6 per cent rise in underlying fourth-quarter earnings to \$37.8m from \$35.5m.

Earnings were distorted by charges of \$8m in the quarter which brought reported net income to \$29.8m, or 30 cents a share. A year earlier, net income stood at \$3.5m, or 3 cents, including one-time charges of \$32m.

Revenues rose 4 per cent to \$476.1m from \$456.1m. For the whole of 1992, Dow Jones recorded net earnings of \$107.6m, or \$1.06 a share, compared with \$72.2m, or 71 cents, in 1991. Revenues advanced 5.4 per cent to \$1.82bn from

Results included charges of \$18.8m in 1992 for the adoption of new accounting standards and write-downs. The company had charges of \$32m in 1991

earnings between \$1.03 and \$1.07 a share after charges of

accounting standards.

In 1991, Gannett earned

#### McDonald's earnings at **\$228m** peak

By Laurie Morse In Chicago

McDONALD'S Corporation, the world's largest hamburger chain, reported record earnings for both the year andfourth quarter, and modest gains in sales, particularly

For the quarter, net income was \$227.9m, or 61 cents a share, up 14 per cent from \$200.4m, or 54 cents, a year earlier. Sales rose 10 per cent to \$5.7bn from \$5.2bn a year ago. Revenues, which due to franchising agreements are below sales, were \$1.8bn, up 6 per cent from \$1.6bn a year

For the year, McDonald's sarned \$958.6m, or \$2.60 per share, up 12 per cent from \$859.6m, or \$2.35 cents, a year ago. Sales for the period were \$21.9bn, compared with \$19.9bn, and revenues were \$7.1bn, up 7 per cent from

US sales grew 6 per cent in the year and 9 per cent in the quarter, while overseas sales gains were stronger. Overseas sales were up 17 per cent for the year and 13 per cent for the quarter.

At December 31, 39 per cent of McDonald's sales, 44 per cent of its operating income, and 32 per cent of its restaurants came from outside the

McDonald's said improvements in the US were largely due to cuts in operating and development costs, and its value pricing pro-gramme. Overseas, expansion and improved operating margins bolstered prof-

#### Ex-GM chief to leave board

Mr Smith, who retired as GM's chairman in 1990, is rumoured to have been under pressure from fellow directors to step down since many of GM's current financial probiems originated during his

# UAL after-tax losses rise to \$370m at year-end

By Nikki Talt in New York

UAL, the parent company of United Airlines, yesterday reported an after-tax loss of \$223.9m in the fourth quarter

This large deficit in the final three months takes UAL's loss for the year to \$370m, before including charges for accounting-related changes.
The fourth-quarter figure,

scored on operating revenues of \$3.2bn, against \$2.91bn, comes after pre-tax charges and expenses of \$62m. Excluding these items, UAL said the loss would have stood

full-year loss,

CAPITAL CITIES/ABC, the US

television and newspapers

group, yesterday turned in a

fourth-quarter 1992 net profit of \$137.9m, or \$8.38 a share, an

improvement of 34 per cent

The results, which included

a moderate rise in revenues at the ABC Television network,

were struck on total revenues

of \$1.64bn, some 5 per cent bet-

ter than in the same quarter of

For the year to end-Decem-

ber 1992, Capital Cities/ABC earned \$389.3m before taking

WANG Laboratories, the US

computer systems company

struggling to emerge from

bankruptcy protection, yester-

day reported a small net profit

The net profit of \$400,000

included a \$19.4m gain from

foreign exchange adjustments,

balancing a currency exchange

loss of \$19.5m in the first ouar-

ter. Second-quarter losses last

The operating loss for the

-quarter-was-\$6m, which com-

time were \$6.8m. ...

for its second fiscal quarter.

By Alan Friedman

year-on-year.

By Louise Kehoe

meanwhile, widened to \$956.8m after taking in charges related to the change in the accounting methods for non-pension retirement

In 1991, the after-tax deficit was \$331.9m. Full-year revenues stood at \$12.9bn in 1992, compared with \$11.7bn in the previous 12 months.

results, UAL saw minimal improvement in final-quarter results - with the operating loss standing at \$326m. compared with \$347.2m in the same period of 1991. For the year overall, the operating loss widened from

In terms of operating

\$494.1m to \$537.8m. UAL's poor fourth-quarter

Capital Cities/ABC up 34%

accounting standards, up from \$374.7m before charges in 1991.

After an accountancy-related

provision of \$143.2m, the

group's net income for 1992 fell

to \$246.1m, against a net of \$343.5m the previous year.

Operating income for the

year was \$721.8m, down from

Revenues for 1992 were

\$5.34bn, down slightly from

\$5,38bn in 1991. Net revenues

for ABC Television were

slightly lower, primarily because of the absence of 1991

added revenues from special-

Although the group does not

pares with an operating profit

of \$7.8m last year. Revenues

The second-quarter results

reflect the impact of cost

reductions and restructuring

efforts, Wang said. Profit mar-

gins were, however, reduced by

worldwide pricing pressures

and a continuing shift in cus-

tomer demand towards lower-

For the half-year, it reported

net loss of \$66.2m, or 39

cents, compared with a net loss

of \$16.6m, or 10 cents. Six-

priced products, it added.

for the quarter were \$351.2m.

down from \$500.7m last time.

event sports programming.

Wang recovers to a modest \$400,000

\$761m in 1991.

special charges for changes in state operating profits for ABC

figures were echoed at Delta Air Lines.

Delta posted a net loss of \$126.3m in the the second quarter of its financial year, with a \$187.6m deficit in the same period of 1991. Revenues were \$2.87bn, compared with

The operating loss for the period was \$194.9m, against \$236.8m in the same period of

The price changes "will have In the first six months of its no material effect on overall current financial year, Delta sales revenues," said Mr Bernard Vergnes, president of now shows an after-tax loss of \$233m, compared with a Microsoft Europe, However, prices will fall by 10 to 21 per \$174.5m deficit at the same cent in France, Germany and stage a year ago. Six-month revenues stand at \$5.94bn, the Benelux region.

Television, it is understood these came to just below \$100m

for 1992, against an estimated

The decline is believed to be

related to a series of internally

recorded special charges

caused by buy-outs being

offered to some executives

and other cost-cutting mea-

Ms Jessica Reif, a media ana-

lyst at Oppenheimer, the New

York investment bank, said

group earnings were pretty

On Wall Street, the Capital

Cities/ABC share price before the close was \$2% higher at

month revenues totalled

"The company continues to

expect a successful and timely

emergence from its Chapter 11

(bankruptcy) proceedings.
"As it finalises its plan of

reorganisation, the company is

accelerating efforts to build a

smaller and more focused

organisational structure that

can achieve sustainable profit-

Wang recently announced

that it would eventually elimi-

\$711.2m, against \$961.8m.

much on target.

\$135m the previous year.

Microsoft also announced a distribution and software licensing programme aimed at boosting its sales to large multinational companies and

The large account reseller network is an instrumental building block in Microsoft's long-term plan to make it easier for large organisations to do business with us," said Mr Jeff Raikes, senior

Microsoft is setting the stage for an ambitious effort to move beyond its stronghold in the PC software market. Later this year it is expected to introduce a new program, Windows NT, that will control the functions of entire networks of computers.

Separately, Stac Electronics, a California software company, said that it had filed a patent infringement suit against Microsoft.

 Sun Microsystems, the US computer workstation manufacturer, reported a steep decline in second quarter earnings as shortages of a new microprocessor chip limited sales of the highest performance version of its new product line.

Net income for the quarter was \$34.3m, or 33 cents a share, down 28 per cent from \$47.4m, or 47 cents, in the same period last year. Revenues rose to \$1.05bp from Sun said the chip supply

problem had eased, enabling it to ship the new high performance workstation in greater manufacturing volume.

This announcement appears as a matter of record only

ability."

operations.

#### THE SHIBUSAWA WAREHOUSE CO, LTD.

U.S. \$80,000,000

2½ per cent. Notes 1997

Warrants

to subscribe for shares of common stock of The Shibusawa Warehouse Co., Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

DKB International

Kankaku (Europe) Limited

Morgan Stanley International

Nikko Europe Plc

Asahi Finance (U.K.) Ltd.

Barclays de Zoete Wedd Limited

Credit Suisse First Boston Limited

Deutsche Bank AG London

Marusan Europe Limited

Robert Fleming & Co. Limited

Goldman Sachs International Limited

IBJ International plc Norinchukin International plc

S.G. Warburg Securities

Daiwa International Finance (Cayman) Limited U.S. \$200,000,000 Subordinated Floating Rate Notes due 2001 Guaranteed on a subordinated basis by

of \$15.7bn, against \$14.7bn. The 1992-3 figure, however, was struck after taking a

\$200m reserve related to the

September disposal of P&G's

· Warner-Lambert, the US

healthcare group, has formed a research based alliance with

Jouveinal, a French pharma-

ceutical company, giving

Warner Lambert a 34 per cent

refusal to Jouveinal's devel-

oped compounds outside of

France, its oversees depart-

ments and territories. French

speaking Africa and Canada.

Warner will have first

interest, Reuter reports.

fruit juice business.

The Daiwa Bank, Limited 29th Japuary, 1993 to 30th April, 1993 inmber of days 3.6125% per armun

0.8.30(3.16)The Daiwa Bank, Limited

For the period from January 29, 1993 to April 30, 1993 the Notes will carry an interest rate of 32-52 per annum

Agent Bank: Banque Paribas Luxembourg

US \$204,000.000 Republic of Italy Euro Repackaged Assets Limited F.E.R.A.R.I. I Floating Euro-dollar Repackages Assets of the Republic of Italy

with an interest amount of US \$829.43 per US \$100,000 Note. The relevant interest payment date will be April 30, 1993.

Société Anonyme

NEWMONT Mining, a leading gold-producer based in Denver. Colorado, said lower gold prices weakened its fourthquarter results, but it still showed a profit, writes Laurie

sales were \$140.9m, compared from \$622.8m in 1991.

a \$12-per-ounce fall in the average price it received for gold in

Newmont had consolidated annual sales of \$613.2m, down

# INTERNATIONAL COMPANIES AND FINANCE

## Ercros to dispose of mining unit for Pta6bn

By Tom Burns in Madrid

ERCROS, the chemical group in receivership which is 36 per cent owned by Grupo Torras, the Spanish investment arm of the Kuwait Investment Office, is to sell its Rio Tinto Minera mining unit to Freeport McMo-Ran, the US minerals group, for Pta6bn (\$54m).

Mr Mahmoud al-Nouri, Torras chairman, said Torras had written off the \$800m it had invested to acquire Ercros in the late 1980's and the KIO did not consider itself be "involved" in the chemical

Meanwhile, the debt-burdened Torraspapel which is Spain's leading paper producer and is fully-owned by Torras began a series of negotiations with 22 creditor banks aimed at injecting short-term funding into the company.

The banks have recently reduced discount lines totalling Pta19bn to Pta5bn.

Mr Al-Nouri warned that the banks risked endangering their loans if the negotiations failed. They should maintain their credit lines and increase

Torras is to loan Pta2bnworth of KIO funds to Torraspapel, and ICO, Spain's state credit agency, has provided medium and long-term credit lines worth Ptai5bn following the presentation of cost-cutting measures by the company. These will reduce its labour force of 8,900 by more than 25 per cent.

Mr al-Nouri said that Torras intended to sell the paper group once it was a viable

In another development involving KIO, a boardroom clash looked likely last night at Ebro, Spain's biggest food group, over Torras' plans to sell the 36 per cent stake that it owns in the company.

This disposal is contested by Mr Javier de la Rosa who was owns 12 per cent of the food producer and who resigned as Torras' deputy chairman shortly before Mr al-Nouri was appointed chairman of the holding company in May last

# Campbell Soup extends hostile bid for Arnotts

By Kevin Brown in Sydney

CAMPBELL Soup, the US food group, yesterday extended its hostile bid for Arnotts, the Australian biscuit maker, after failing to reach its target of 50.1 per cent of the shares. Campbell said holders of

more than 14 per cent of Arnotts' stock had accepted its A\$9.50-a-share offer, taking the group's shareholding to just over 47 per cent. Campbell said the bid would

remain open until February 5 to allow shareholders who have not accepted the offer to reassess their position. The bid values Arnotts at A\$1.3bn "This is our last and final

extension and we are confident of continuing support from shareholders," said Mr David Johnson, Campbell's Australlan-born chief executive. Mr Bill Purdy, Arnotts chair-man, claimed that some shareholders had been misled by Campbell's earlier statements

that the offer would not be

He said the group was con-

sidering asking the Australian Securities Commission, the corporate regulator, to force Campbell to allow shareholders to withdraw acceptances.

"We have already been contacted by shareholders who claim that they were misled and wish to withdraw their acceptances," he said. Arnotts said it had been

assured by most members of the founding families, which owned some 26 per cent of the company when the bid was launched, that they would refuse to sell. Most financial institutions

rejected the bid vesterday. including the AMP Society, Australia's largest stock mar-ket investor, National Mutual Life and Legal & General of the

Campbell's increased shareholding will entitle the group to lift its representation on the Arnotts' board from two to three. However, a 1985 shareholding agreement between the companies means Campbell must acquire more than 85.1 per cent of Arnotts' shares before it can control the board.

## Romanian carrier may opt for privatisation

By Virginia Marsh

TAROM, Romania's stateowned airline, has become the latest east European carrier to opt for privatisation. It has ppointed a team led by Samuel Montagu, the UK merchant bank, to draw up a feasibility

Tarom is the largest company to be considered for pri-vatisation so far under Romania's pilot privatisation scheme, launched last year. It joins a long list of east European airlines who have sought to modernise their operations through privatisation.

A consortium led by Air France recently took a 40 per cent stake in CSA, the former Czechoslovak airline. It was followed by Alitalia, which bought a 35 per cent stake in Maley, the Hungarian sirline.

Tarom, which recently took delivery of two Airbus A310 aircraft, said it hopes to find a foreign partner to help finance the modernisation of its fleet but indicated the state was likely to retain a significant

Tarom has secured financing for five Boeing 737-300s due to be delivered by August and hopes to buy eight more by the end of 1994. It operates a fleet of 54 aircraft, nearly two-thirds of which are Russian-made.

Tarom flies to 40 international locations and expects to make a profit of \$4.3m for 1992. It registered a turnover of \$47m over the first nine months of the year.

#### KHD plans rights issue to pay for restructuring

By Quentin Pael in Cologne

KLOCKNER-Humboldt-Deutz, the German diesel engine and industrial plant manufacturer, vesterday announced plans for a substantial capital increase through a one-for-two rights

The company plans to raise its capital to DM477m (\$318m), an increase of DM159m, with the sale of an additional 3.18m

The issue price will only be fixed on March 1. The issue will be underwritien by a benking consortium. headed by Deutsche Bank, which is a 41 per cent share-

Mr Werner Kirchgasser, the chief executive, said the capt-tal issue had long been planned to underpin the drastic restructuring programme under way at KHD, including a new DM600m diesel engine plant in the Porz district of

Cologo. Although the company has not paid a dividend since 1986, he forecast a good take-up of the shares, which would be

competitively priced. He dismissed market specuation that a recent boost in the company's share price was the result of an unidentified potential takeover.

The company would expect any such buyer first to make an approach for a friendly takeover, he said, and no such approach had been received. The capital issue would make any such move in the future more difficult.

Mr Kirchgässer said that the company's operating profit for 1992 would be "clearly posi-tive" on the basis of a 10 per cent drop in turnover on 1991. The KHD group had managed to hold its own during the past year, against the background of a depressed world economy: orders were slightly up at DM3.7bm

The best performance in the group came from the industrial plant division, including cement plants, raw material processing plants, and sewage treatment plants: turnover was up 10 per cent, and orders up 32 per cent on

# Steel groups hit by fall in demand steelmaker, last year fell to

By Arlane Genillard in Mulbeim and William Dawkins

TWO big European steel groups - Thyssen and Usinor Sacilor – made results announcements yesterday which underlined the weakness of demand within the industry.

a German Thyssen, industrial and trading group as well as a significant steel producer, reported a 14 per cent fall in sales for the first quarter of this year, as it steel divisions suffered dramatic losses caused by falling demand and low prices.

Incoming orders for the first quarter fell by 12 per cent to DM8.2bn (\$5.4bn). Mr Heinz Kriwet, president,

blamed the setback on the continued decline in the steel ide which reported a 16 per cent fall in turnover for the

AIR France, the state-controlled French airline,

plans to join forces in the tour

operation business with Havas,

the French media and leisure

group, and TUL, the German

The merged company, called Jet Tours, will be one of the

largest tour operators in

It will combine SOTAIR, the

tour operator currently

controlled by Air France with

Havas as a minority shareholder, with SFTA, a

joint venture between Havas

MR JEAN-MARC Vernes, the

French financier, yesterday

announced he had withdrawn

from negotiations with Nestlé.

the Swiss food group, to buy

part of the Vichy mineral

Nestlé was last summer

instructed by the European

Commission to sell a number

of the mineral water brands,

including Vichy and Saint

Yorre, that it had acquired in

By Alice Rawathorn

travel company.

Mr Ekkehard Schulz, president of Thyssen Stahl. said he did not expect results in the steel divisions to improve significantly in the second quarter of the year.

Thyssen Stahl recently lost a contract with Opel, the German subsidiary of General Motors, for 30,000 tonnes of steel products to a consortium of steel producers including Klockner, the west German producer, Ecostahl of east Arbet of Germany. Luxembourg and Cockerill of Releium.

September 1992, net profits for the Thyssen group tumbled to DM350m from DM520m a year earlier. Sales for the period were 2 per cent lower at

For the year ended

The steel divisions lost money last year, but the group's other two main showed

Once the merger, still subject

to approval by the three

companies' administrative

boards and workers'

committees, is completed Jet

Tours will have an annual

turnover of FFr3bn (\$566m)

and 700,000 clients. Air France

will be the majority

shareholder, leaving Havas and

Mr Bernard Attali, chairman

of Air France, said the new company would have sufficient

critical mass to "be able to

fight more effectively against

the big European tour groups".

other shareholders, hope to cut

administrative costs after the

Vernes pulls out of talks with Nestlé

its bruising bid battle for Per-

rier, one of France's best-

Mr Vernes, chairman of the

Vernes bank and the SCI

investment concern, had been

discussing the possible pur-

chase of some of the brands

under the Vichy umbrella,

together with Mr Raul Gardini,

the Italian businessman who is

However Mr Vernes said in

an interview with La Tribune Desfosses, the French financial

known water companies.

Air France, and the two

TUI each with 20 per cent.



Francis Mer. Income fell to FFr2.4bn last year

Wulfrather Gruppe climbed by 6 per cent to DM12bn for the

Losses at Usinor Sacilor, the

Sales for Thyssen Industrie, Budd, the US subsidiary, and

French

state-owned

merger and also to use Jet

Tours' size to secure better

third-largest tour operator,

specialises in long-haul

destinations, and SFTA, number five in the French

market, in medium-haul tours.

They already co-operate in

certain areas, notably in Atoll,

the reservation service that

The merger comes at a time

when European tour operators

are under intense pressure

because of the impact of the

economic slowdown and

exchange rate fluctuations on

newspaper, that he had halted

He also indicated that he

might be interested in invest-

ing in some of the state-con-

trolled companies which may be privatised after the March

Nestlé said yesterday it was

continuing discussions with

other parties over the sale of Vichy and Saint Yorre,

although it stressed the talks

were still at a preliminary

terms from suppliers.

they own jointly.

the holiday industry.

the negotiations.

legislative elections.

The group reduced its workforce by just over 7,000 last year to 90,800. Of this, 4,400 were job losses in France, among the biggest workforce reductions in the French public sector and a serious worry to the

FFr2.4bn (\$452m) from FFr3bn

in 1991, the group estimated

The loss, which came on a

10.8 per cent decline in sales to

FFr86.7bn reflects a continuing

decline in steel demand and

prices, said Mr Francis Mer.

output to adjust the fall in

demand, but did not expect its

result to improve in the first

However, it did expect to feel

the benefits of price rises for

flat steel products from the

second quarter of 1993, said Mr

Usinor Sacilor had trimmed

the chairman.

half of this year.

#### Rhône-Poulenc Air France plans tour unit merger division lifts

By William Dawkins

RHONE-Poulenc Rorer, the separately stock market listed pharmaceuticals division of Rhone-Poulenc, the French chemicals group, yesterday reported a 31 per cent increase in net profits for last year. The Franco-American group

profits to \$428m

made \$428m last year on sales of \$4.1bn, up from net profits of \$326m on sales of \$3.8bn. Sales rose by an underlying 8.4 per cent, stripping out currency changes and asset sales, while earnings per share rose from \$2.3 to \$3.1.

Mr Robert Cawthorn, group chairman, said earnings growth was faster than the pharmaceuticals industry aver-

Rhone-Poulenc Rorer had also increased spending on research and development. Operating profits increased from \$558m to \$675m, while capital gains from asset sales

fell to \$23m from \$95m. CAISSE Nationale de Crédit Agricole has increased its stake in Banco Ambrosiana Veneto to 15.76 per cent, buying a 2.72 per cent stake from Gemina for FFT320m, Reuter reports from Paris.

577 人作業

This announcement appears as a matter of record only

New Issue

January, 1993

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Republic of Italy ECU1,000,000,000 Floating rate notes due

Notice is hereby given that the notes will bear interest at 9.53125% per annum from 29 January 1993 to 30 April 1993. Interest payable on 30 April 1993 will amount to ECU120.46 per ECU5,000 note and ECU1,204.64 per ECU50,000 note and ECU2,409.29 per ECU100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

involved with SCI.

#### BANKAMERICA CORPORATION

iers 250,000,000 Ploating Rate Notes 1986 due 1996 (originally issued by) county Pacific Corporation

conditions of the Notes, notice is hereby given that for the interest period from January 28, 1983 to July 30, 1993 the Rate of interest has been fixed at 8 per cent and has been fixed at 8 per cent and that the interest payable on the relevant interest Payment Date, July 30, 1993 against Coupon No. 15 in respect of Nig 50,000 nominal of the Notes will be Nig 2,022.22 and in respect of Nig 100,000 nominal of the Notes will be Nig 4,044.44.

ABN AMRO Bunk KK. Agent Bank

CITICORP

U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5,0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date February 26, 1993 against Coupon No. 87 in respect of US\$10,000 nominal of the Notes will be US\$38.89 in respect of the Original Notes and US\$39.57 in respect of the Enhancement Notes.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005
Natice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date February 26, 1993 against Coupon No. 88 in respect of US\$10,000 nominal of the Notes will be US\$38.89.

U.S. \$500,000,000

January 29, 1993 By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



European Investment Bank

US\$250,000,000 Floating rate notes due January 2003

Notice is hereby given that the notes will bear interest at 5% per annum from 29 January 1993 to 30 July 1993, Interest amount to US\$ 126.39 per US\$5,000 note and US\$2,527.78

Agent: Morgan Guaranty Trust Company

**JPMorgan** 



1996

The Kingdom of Belgium U\$\$400,000,000

Floating rate notes due

ince with the provisions of the notes, notice is hereby given that for the interest period from 29 January 1993 to 30 July 1993 the rate of interest on the notes will be 3.3125% per annum. The interest payable on the rela

payment date, 30 July 1993 will be US\$4,186.63 per US\$250,000

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. \$70,000,000 Autopista Vasco-Aragonesa, Concesionaria Española, S.A.

**Guaranteed Floating Rate** Notes due 1995

The Kingdom of Spain

Notice Is hereby given that for the six months interest period from January 29, 1993 to July 29, 1993 the Notes will carry an interest rate of 3.5825% per annum. The interest payment date, July 29, 1993 against Coupon No. 16 will be U.S. \$179.11 and U.S. \$4.477.88 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$250,000. By: The Close Washatlan Book, N.A. London, Agent Basik

U.S. \$100,000,000

Allied Irish Banks Pic

(Microporated eath Easted Rabilly in the Republic of Ireland yester the Compression Acts, 1963 to 1986)

at Interview of the Companies Ass. 1907 in 1989.

Subordinated Primary Capital Perpetual Floating Rate Notes In accordance with the provisions of the Notes, notice to hereby given, that for the times months interest Period from January 29, 1993 to April 30, 1993 the Notes will curry an Interest Rate of 3% 45 per armum. The interest payable on the relevant interest payment date April 30, 1993 against Coupon No. 31 will be U.S. 396.37 and U.S. \$2,409.29 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$260,000. The sum

Notes in denominations of U.S. \$10,000 and U.S. \$260,000. The sum of U.S. \$96,37 will be payable per U.S. \$10,000 principal amount of Pagistered Notes.

0

By: The Circse Henhalthe Book, N.A. Leedon, Agent Bank

nuary 29, 1993

January 29, 1993

٥

CHASE MANHATTAN OVERSEAS BANKING CORPORATION

US\$150.000.000 Floating rate notes due

For the six months 29 January 1993 to 30 July 1993 the rate of interest has been fixed at 5.25% Interest payable on the relevant interest payment date 30 July 1993 against Coupon No. 30 will be US\$26.54.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

Wells Fargo & Company US\$200,000,000

Ø.

Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the interest period 29 January 1993 to 26 February 1993 the notes will carry an interest rate of 5.25% per annum. Interest payable on the relevant interest payment date 26 February 1993 will amount to US\$10.83 per US\$10,000 note and US\$204.15 per US\$50,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. \$300,000,000

Canadian Imperial Bank of Commerce

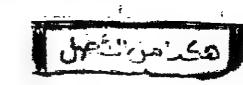
(A Canadian Chartered Bank) Floating Rate Debenture Notes due 2084

Notice is hereby given that for the six months interest period from January 29, 1993 to July 30, 1993 the Debenture Notes will carry an interest rate of 3.6875% per annum. The interest payable on the interest rate of 3.0875% per annum. The interest payable on the relevant interest payment date, July 30, 1983 against Coupon No. 18 will be U.S. \$186.42 and U.S. \$4,860.59 respectively for Debenture Notes in denominations of U.S. \$10,000 and U.S. \$250,000.

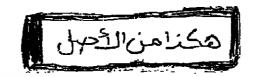
By: The Chase Manhattan Bank, N.A. London, Agent Bank

January 29, 1993





Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date February 26, 1993 against Coupon No. 85 in respect of US\$10,000 nominal of the Notes will be US\$38.89.



#### INTERNATIONAL CAPITAL MARKETS

# Gilts rise steeply on hopes of further base rate cuts

and Patrick Harverson in New York

demand

UK GOVERNMENT bond prices rose by as much as a point on hopes that interest rates would be cut again soon and by the market's perception that the Bank of England would not issue more paper

until the latter part of March. The market's strength enabled the Bank to sell a

#### GOVERNMENT Bonds

large part of the £550m of stock that it announced on Tuesday. Both the £100m of 2.5 per cent index-linked stock due 2001 and the £300m 8 per cent gilt due 2003 have been exhausted, and dealers expect the £150m of 2.5 per cent index-linked gilts due 2009 to be sold in the next few days.

The Liffe March gilt futures contract, which opened at 101.00, rose to 102.00 as the contract broke through a chart resistance point.
It ended at 101.31 in volume

prices rose in the afternoon as the slide in the Irish punt raised hopes that the Bundesbank would have to cut interest rates in order to stabilise the ERM.

The market's strength, in spite of poor inflation data from the state of Hesse, surprised many dealers who were forced to cover their short posi-

Liffe March bund The futures contract rose to 92.91. up 11 basis points in volume of

THE yield on 10-year Dutch government bonds fell below those on German 10-year bunds by as much as four basis points during the day as good economic fundamentals encouraged demand for Dutch paper.

However, some dealers reported switching from Dutch into German paper on hopes of a cut in German interest rates. The new 7 per cent 2003 bond closed at 99.51 up from 99.43 to yield 7.07 per cent.

■ IRISH government bond prices were volatile as the high cost of funding short-term trad-

FT FIXED INTEREST INDICES Year Jan 28 Jan 27 Jan 26 Jan 25 Jan 25 ago High "Low" 94.83 94.45 94.46 93.70 93.99 87.94 95.54 85.11 109.76 109.50 109.37 100.31 109.26 100.62 110.26 97.15 mment Securities 15/10/26; Fixed interes 1938. Visite Market Securities high since compilation: 127.40 (8/1/35), low 49.18 (3/1/75) ph since campillation: 10.36 (12/1/185), low 50.35 (3/1/75) GILT EDGED ACTIVITY Jan 27 Jan 26 Jan 25 Jan 22

ing positions following the rise in the overnight lending rate to 100 per cent made it difficult to get firm prices from dealers. "The market is very sensitive at the moment," one dealer

vily indices rebased 1974

The benchmark 9% Capital stock due 2003 was quoted half a point down at 97.00.

■ ECU-denominated government bond prices were depressed by the renewed tension within the RRM, in spite of the success of the French treasury's auction of Ecu680m worth of 10-year OATs earlier in the day.

This marked the first sovereign issue in Ecus since Denmark rejected the Maastricht treaty last June. The yield on the new 10-year OAT rose to 8.22 per cent from its average yield at auction of 8.19 per

TRADING in the new French futures contract based on longdated envernment bonds was interrupted after only 90 minutes business. The last trade in the French long-term contract was 97.90, after a high of 98.02. Volume was 521 lots.

■US Treasury prices firmed across the board yesterday in spite of fresh evidence of stronger growth in the economy. In early trading, the bench mark 30-year government bond was up at 105 32, yielding

US DOLLARS

hermaceutical Midg.(a,b)

iberdrola international CCCI(d) Uneed Dalei Co.(e)‡#

STERLING Royal Bank of Scotland

Bayerische Landesbank Leeds Permanent BS(f)‡

CAHADIAN DOLLARS

EBRO Bayorische Vareinsbani

Kyonei Rentemu(a,g)#+ Ralka Corp.+

SWISS FRANCS

Hylsa(a)

BFCE(c)

D-MARKS

BENCHMARK GOVERNMENT BONDS 
 Red Coupon
 Price
 Change
 Yield
 Week ego
 Month ego

 10,000
 10,002
 108,9308
 +1.023
 8.62
 8.93
 8.92
 AUSTRALIA BELGIUM 8.750 06/02 107.8000 +0.050 7.58 7.57 7.83 8.500 04/02 103.0000 +0.300 8.03 8.15 9.000 11/00 102,0800 -0.480 8.61 8.45 8.91 8.11 7.79 7.93 7.81 8.000 07/02 106.8100 +0.170 7.13 7.13 7.23 ITALY 12,000 05/02 95,3000 -0,295 13,29† 13,40 13,62 JAPAN 4,800 06/99 102,8948 + 0.187 5,500 08/02 107,5926 -0.037 NETHERLANDS 8.250 06/02 107.6000 + 0.040 7.11 7.12 7.23 SPAIN 10.300 08/02 91.2000 -0.796 11.88 11.74 12.44 10.000 11/96 9.750 08/02 9.000 10/08 110-18 111-00 103-66 -1/32 + 15/32 + 26/32 6.76 8.05 B.60 6.94 6.29 8.74 6.41 6.62 7.21 7.35 6.375 08/02 7.825 11/22 8.500 03/02 101.6600 -0.215 ECU (French Govt) 8.23 8.23 8.63

Landon closing, 'New York morning session † Gross annual yield (including withholding

7.206 per cent. At the short end of the market, the two-year note was also firmer, up % at 100%, to yield 4.184 per cent.

The market opened firmer in the wake of a report from the commerce department that gross domestic product rose 3.8 per cent in the fourth quarter

Although the increase was

**NEW INTERNATIONAL BOND ISSUES** 

99.4 100

100

101,825 101,875 100

Mar. 1999 Feb. 1998 Feb. 2003

Mar.2000 Feb.2000 Feb.1997

100 Jun. 1997 100,75 Feb. 1998

larger than expected, and confirmed that the economy recovery was in full swing at the the market chose to focus on the news, contained within the GDP figures, that the implicit price deflator - a key measure of inflation - rose by just 1.7 per cent in the final three months of last year.

1.5/0.5 USS P&D Securities 1.5/0.5 JP Morgan Securities 2.5/1.5 Lehman Brothers Int.

Nikko Europe

Sommersherik SHF-Bank LTCB(Deutschland)

SG Warburg Securities Salomon Brothers Int.

ISJ International Morgan Stanley Int.

1.625/1.375 Nomura Bank(Switz.) 1.5/1.25 Sanwa Bank(Schwelz.)

end of 1992, analysts said that

# **UK-Dutch link** suggests Europe options network

By Tracy Corrigan

THE process of greater co-operation between European derivatives exchanges will advance a step further on Monday when the planned link between OM London and the European Options Exchange in Amsterdam starts to operate.

It will be the first real-time trading and clearing link between independent European exchanges. But if plans and negotiations bear fruit, it could be the first of a series of links, ultimately creating a network of European futures exchanges which allows members of one exchange access to a broad range of European markets.

Initially, EOE members will be able to trade and clear options on the OMX Swedish stock index, while OML members will have access to options on the Eurotop 100 index and the EOE-index, made up of 25 Dutch shares, creating cost savings of as much as 50 per cent, according to Mr Lynton Jones, chief executive of OML.

Earlier this month, Germany's Deutsche Terminbörse and France's Matif announced the most important co-operation pact between European exchanges to date. They aim to implement the first step of the agreement - the installation of DTB terminals in Paris allowing Matif members to trade DTB bund futures - by

the beginning of next year.
The trading link between OM and EOE is the first in a series of linkages planned by First European Exchanges (FEX), an alliance created last year by EOE, OM London and OM Stockholm, Soffex in Switzer-

land and Otob in Austria. The alliance "should give exchanges access to each others' membership without creating additional clearing costs, said Mr Jones of OML.

Links between Soffex and OML and between OML and Otob are being developed, and could be in place by the end of the third quarter. A further link between OML and Otob would then be implemented: it is technically the most straightforward, since the Otob exchange uses the OM screen trading system.

In addition, other smaller European exchanges may join FEX: Italy's Mif and Spain's Meff are the likeliest candidates. The Matif and the DTB have said that they would welcome discussions with other exchanges

Liffe, Europe's largest exchange, which offers a broad array of European products. appears increasingly isolated. However, Liffe is in discussion over a link with the Chicago Board of Trade, and is considering joining Globex, the afterhours trading system.

## Wall Street celebrates the arrival of spiders

LARGE spiders will be suspended above the trading floor of the American Stock Exchange in downtown Manhattan this morning as it cele-brates the launch of Standard & Poor's Depositary Receipts (SPDRs), known as spiders.

The new product allows investors to track the performance of the S&P 500 stock index, and is aimed at luring business back to the ASE that

market indices.

has been lost to stock index funds - low-cost funds, sold by big investment groups, such as Fidelity and Vanguard, that are designed to match the

investment returns of stock

The chief attraction of spiders is that they mimic the performance of a stock index fund but, because they represent shares in a trust that holds all the important S&P stocks, investors can buy and sell them quickly.

# First collared issue in sterling

#### By Tracy Corrigen

A RUSH of new issues in sterling and both US and Canadian dollars dominated market activity yesterday.

The most innovative deal of the day was a 2100m 10-year issue for the Leeds Permanent Building Society, the first issue of collared floating-rate notes in the sterling sector.

The collared structure incorporates a minimum interest rata (floor) and a maximum interest rate (cap). Investors

#### INTERNATIONAL BONDS

are offered floating-rate notes which pay more than current money market rates, but will not benefit from rises in rates

above the level of the cap.
Close to \$8bn of collared floating-rate notes have been issued in the dollar market in the last six months. The steep yield curve in the US market has made it possible to buy

caps and floors in the derivatives market, and use them to subsidise the cost of the issue to the borrower, while offering the investor an initial coupon higher than current money

market rates. The one-point cut in the UK base rate to 6 per cent on Tuesday finally made the structure viable in the sterling market, by causing the yield curve to steepen, according to lead manager Salomon Brothers.

mum coupon of 7 per cent, % point higher than the sixmonth London interbank offered rate, and a maximum of 11 per cent. More UK building societies

The Leeds deal offers a mini-

and banks are expected to take advantage of the structure. because of the opportunity to reduce funding costs.

Meanwhile, the Royal Bank of Scotland took advantage of strong demand for longer-dated sterling bonds among UK institutions to launch a £150m 20year issue of subordinated bonds, priced to yield 140 basis points more than the compara-ble UK gilt. Bayerische Landesbank, the

German regional bank, also raised subordinated debt in the sterling market. The £100m issue of 10-year bonds, arranged by SG Warburg, was priced to yield just 37 basis points over the comparable gilt. However, because it is backed by the Bavarian state, Bayerische Landesbank's subordinated debt benefits from the same triple-A rating as its senior debt, so that investors make little distinction between the different tiers of debt.

Both deals will count as lower tier two capital under the new international capital guidelines which came into force this month. Buying in dollar securities

remains strong, and General Electric Capital's second Eurobond offering this week sold out rapidly. The \$250m issue due 1999 was arranged by UBs Phillips & Drew. Swap opportunities in the

Canadian dollar sector

dealers said that supply was likely to outstrip demand in the sector. KFW, the German agency, the European Bank for Reconstruction and Develop-

ment and Bayerische Vereins-

prompted three new issues, but

hank, the German Bank, tapped the market for C\$700m.

Final terms and non-calleble unless stated. \*Private placement. (Convertible. #Floating rate note. a) Semi-annual coupon. b) Launched on 13/1/93. Conversion price: \$20, a 19.4% premium. 2 year hard call, 1 year soft call at 130%. c) Borrowers tull name: Banque Françeise du Commerce Extérieur. d) Borrowers full name: Calasse Centrale de Cradit immobilier. e) Coupon pays 8-month. Libor + 0.45%. i) Coupon pays 8-month. Libor flat minimum 7%, maximum 11%. g) Final terms flated on 2/2/93. Callable on 31/12/96 at 106.635% declining by 2.57% semi-annually. Callable on 31/12/93 at 107.75% declining by 0.25% semi-annually on the condition that share price > 150% of conversion price for 30 consecutive days. Putable on 31/12/96 at 108.626%. Conditional revision of conversion price in Apr.1996.

3.75 6

 Moody's Investors Service, the US credit ratings agency. will review long-term debts of

Bank of Yokohama, which

owns Guiness Mahon Holdings the UK merchant bank, and Ashikaga Bank, both rated at Al, due to concerns over the banks' real estate related lending, writes Emiko Terazono from Tokyo.

#### MARKET STATISTICS

250 175 60

20br

F	1/13	AA.	MTE	RN	ATK	ONAL DOND SERVIC	Ξ			
isted are the latest international box	nds for	which ti	vere la s		iquate i	secondary market.	atest prio	en at 7:0		January 26 Chg.
S. DOLLAR STRAIGHTS	Kenned	Bld	0ffer 106 t 110 t	44	Yield	OTHER STRAIGHTS	Tecconi 600	Bid	Offer	day Yield
BN 9 1/8 94 LBERTA PROVINCE 9 3/8 95	Issued 2000 4600 4600 4600 4600 1000 1500 1000 1000 1000 1000 1000 1	1105	110		3.78	ARBED 7 1/295 LFr	T000	971 <sub>2</sub> 991 <sub>2</sub> 1001 <sub>4</sub>	981 <sub>2</sub> 1001 <sub>2</sub>	8.63 8.08
USTRIA B 1/2 00	400		111	+2	5.56 5.80	WORLD BANK 8 % LFr	1000	1001	1025	7.71
ELGIUM 95/898	250	1145	1077		6.38	ENERGIE BEHEER 8 3/4 90 FI	500 500	1074	111	7.05 7.12
FCE 7 3/4 97	玊	1065	1975	+4	5.88	UNILEVER 9 00 FT	500	1064	1064	+4 8.17
NP B 518 94 RITISH 6AS 0 21	1500	1084 1104 1084	1074 1064 1104 1074 1075	_	5.88 4.66 8.33	ALBERTA PROVINCE 10 5/8 % CS BELL CARADA 10 5/8 99 CS	150	105	108%	8.92
ANADA 9%	1000	1105	1105	+54	5,30	BISS LIZEN CONTINUENT TO AR CO	300	1054 107	1064	+4 816 -4 836
ANADA 9% DE 9 1/4 97 DE MARK 8 1/4 94 DE 9 1/4 97 DE MARK 8 1/4 94	300	1084	1075	***	4,75 10.53	EIB 10 1/8 98 CS ELEC DE FRANCE 9 3/4 99 CS	275	1064	106%	4 843
A NAVIERA PEREZ 990	100	1061	1075	- 7	3,66	FORD CREDIT CARADA 10 94 CS	100	102	102	44 B.48
EDIT FONCIER 9 1/2 99	300	1144 1053 1084	1134 106	+6	5.88 6.48 4.39	SEN ELEC CAPITAL 10 % CS	300 400	104%	1054	# 13
ENMARK 8 1/4 94	1571	1097	1091	44.	177	KFW INT FIN 10 01 CS	200	106 h	107 1084	4.8
ENMARK 9 1/4 95 SSC 8 1/4 96	193	1084	1084 1084 1084	***	1 82	ONTARIO HYDRO 10 7/8 99 CS	500	1091	1094	ale ILMS
EC81/496	100	107 \$ 106 \$	1084	***	337	OSTER KONTROLLBANK 10 1/4 99 CS	150	1084	108%	4 8.52
B 7 3/4 96	1000	1123			6 D7	QUEBEC PROV 10 1/2 98 CS	200 1250	106% 102%	1023	+5 8.92 -4 8.08
B / 34 90 B 9 14 97 EC DF FRANCE 9 90 URD CRED CARD TST 9 94 URD FIRST DEV CORP 9 1/2 98	200	1115	106	***	器	CREDIT LYONINAIS 9 % Est	125	100 961 961	1014	-4 8.97
JRO CRED CARD TST 9 94	- F	1054	100	***	38	DENMARK 7 S/R 95 Feu	250	99.5	101 % 98 % 106 % 106 % 110 % 104 % 105 %	1 17
JRDF1[AA 9 1/4 %	150	1134	114		6.47 6.28	EEC 7 5/8 94 Eca	200 1125	106%	1065	+19 9,32
NLAND 7 7/8 97	500	105%	1064	+15	6.28	FFR90 DEL STAT 10 1/8 98 Eq.	500	1064 1054	1064	8.08 8.67 8.78
NLAND 7 7/8 97 HAISH EXPORT 9 3/8 95	200	109%	110%	- 12	5.4B	ITALY 10 3/4 00 Eq.	500 1000	1101	1105	-4 8.78
IRD CAPITAL 9 3/4 97 IN ELEC CAPITAL 9 3/8 96	300	1103	1114	44	6.92 3.75			1045	1043	T 82
AAC 9 1/8 96	200	1061 1045 1035	107	************	644456971213 4446544513	AIDC 10 99 AS	100	1044 1044 1094	1094	**************************************
JAC 9 1/8 96	200 200	1012	1054	+1	1.00 4.40	COMM BK AUSTRALIA 133/4 99 AS	100	1212	1224 1094	
M INTL FIN 7 3/4 94 D SK JAPAN FIN 7 7/8 97	200	105%	1061	+4	6.30	EKSPORTFINANS 12 3/8 95 AS EUROFIMA 14 5/8 94 AS	13	108% 108% 113%	1037	-L 7.15
TO AMED REV 750K VIII	200	106%	1064	+10	3.65	MCDONALOS CANADA 1595 AS	100	1134	1144	4 8.41
ALY 8 1/2 94 APAN DEV BK 8 94 ANSAI ELEC PWR 10 96	120 1200	106% 104%	1064 1065 106 113	+4	427	NAT AUSTRALIA BANK 14 314 94 AS Unilever australia 12 98 AS	150 150	1074	1094 1144 1074 1114	7.41
WAN ULY DA 6 79	350	1124	113	-	512		150 100	1084	100	7.43
CR CIN 8 97	300	1054	1064	+4	9.31	ABBEY MATL TREAS 13 3/8 95 £	100	1124	100	7.151 7.161 7.161 7.161 7.160 7.160 11.160 1
W ZEALAND 9 94	150	106 P	107	44g	5.83	ALLIANCE & LEICS 11 3/8 97 C	100	1126	1123	7.50
PPON TEL & TEL 93/895	200	1084	1094	44	4.87 7.24	ABBEY NATL TREAS 13 36 95 £	300 150			7.80
	600	1075	1074		4.39	BBTTISH LAMO 12:12:16 £  BB 10:97 £  EB 10:97 £  HAM FAX 10:38:97 £  HSSE HOI DINES: 11:49:02 £  TALY 10:12:14 £  LABO SELS 9:12:07 £  HORWAY 10:12:94 £  WITAWN 11:12:94 £  WITAWN 11:12:94 £  WITAWN 11:12:94 £  WITAWN 11:12:94 £	225	1075 1095 1095 1095 105 955 104	1045 1095 1097	7.29
TAPIO HYDRO 11 5/8 94 TER KONTROLLBANK 8 L/2 01	200	1104	110%	+40	6.81 5.66	EIB 10 97 £	136.5 100	1007	1092	+4 7.62
TRO-CANADA 7 1/4 %	200 150	1045	1105 1054 1134	**	5.66	MSBC HOLDINGS 11.69 02 E	132.724	1114	m,	9.80
TRO-CANADA 7 1/4 %	150	1124	1094	-16	6.BA	TALY 10 1/2 14 L	400	105	1054	+1 9.92 +5 10.10
JEBEC PROV 998	200 150	1094	1105	+5	6.07	HOPWAY 10 177 94 6	200 200	101	1041	4 6.41
15 10 99	200	1083	1095 1094	7.2	8.19 5.39	HORWAY 10 1/2 94 E CONTARIO 11 1/8 01 E SEVERN TRENT 11 1/2 99 E	100	114	11412	44 B.64
IAB 7 1/2 95	200 500 150	1084	114%	******	635	SEVERN TRENT 11 1/2 99 £TOKYO ELEC POWER 11 01 £	100 150 150 100 75	1134 1144 1095 1053	11415 11314 11414 11014	7.62 7.80 9.92 44 10.10 14 8.64 44 8.64 44 8.56 8.49 44 8.56
ATF RK MSW 8 1/2 96	200 700	1075	1083 1083	+4	5.00 5.79	WORLD RANK 11 1/4 95 £	100	109%	1104	+4 6.56
VEDISH EXPORT 8 3/8 %	700	107 4	1084		5 70	TCN2 FUN 9 1/4 02 N2S	75	105%	1063	8 31
KYD ELEC POWER 8 3/4 96	300 200 1500	1094	1094 1085 1111	44	3./3	TORZ FLN 9 1.4 02 NZS WORLD BANK 14 94 NZS CEPME 10 95 FF			1024	14 849 14 8.76
INSBURY 1 18 %	1500	111	1114		6.43	ELF-ADUITAINE 9 99 FF7 page and a second	2000 600 4000	101%	1061 1021 1021 1031	9 67
	1500 100	1111 ¼ 106%	1074	+4	5.74 6.27	SRCF 9 1/4 97 FFr	4000	103	103%	-l <sub>1</sub> 8.36
ROX CORPH 8 3/8 96	100	TAG &	701 2		4.41					
EUTSCHE MARK STRAIGHTS	person									
NTRIA57/897		ALC:	DAY.	pulle.	7 06	TO SATTING DATE MOTES.	Technol.	gı.	646	e Com
	500 500	95% 103%	96ኒ 103ኒ	4	7.06 7.23	FLOATING RATE NOTES	Issued 300	91 99.7	99 8	1 6.4550
LGUM 7 3/4 02	500 200	103%	1034		7.10	A1 1 (ANCE & LETCS 0.08 94 5	300 200	99.74	99.6	6 3.5313
10:00 / 3/4 02	500 200 1000	103%	1034 1074 1014 1051	*	7.06 7.23 7.10 6.67 7.21	BELGIUM 1/16 97 DM	300 200 500 350	99.74 99.21 100.04	99.6 199.4 100.1	4 9975
108 14 01 107 SCH FIMANCE 7 1/2 95	500 200 1000 700	1033 1074 1013 1045	1034 1074 1014 1051	+4	7.10 6.67 7.21 6.77	BALLIANCE & LEICS 0.08 94 E BANCO ROMA 99 BELGIUM 1/16 97 OM	300 200 500 350	99.74 99.21 100.04 100.04	99.4 199.4 100.1 100.4	6 3.5313 4 9.9375 4 3.7300 8 5.2500
UPS 1/4 01 UTSCHE FINANCE 7 1/2 95	500 200 1000 700 400 3000	1033 1074 1013 1045	1034 1074 1014 1051		7.10 6.67 7.21 6.77 7.41	BALLIANCE & LEICS 0.08 94 E BANCO ROMA 99 BELGIUM 1/16 97 0M BFCE-0.02 96 BNP 05	300 200 500 350 300 150	99.74 99.21 100.04 100.14 99.24	99.6 190.1 100.4 100.4	6 3.5313 14 9.9375 14 3.7300 18 5.2500 16 6.4750
IP 8 L/4 01. UTSCHE FINANCE 7 L/2 95 SC 8 5/8 96 N1 L/2 99 N1 L/2 99 N1 L/2 07 N1 L/2	500 200 1000 700 400 3000	1033 1074 1013 1045	1034 1074 1014 1051	+4	7.10 6.67 7.21 6.77 7.41 7.05	BALLIANCE & LEICS 0.08 94 E BANCO ROMA 99 BELGIUM 1/16 97 0M BFCE-0.02 96 BNP 05	300 200 500 350	99.74 99.21 100.04 100.14 99.24	99.6 190.1 100.4 100.4	6 3.5313 4 9.9375 A 3.7300 8 5.2500 6 6.4750 17 10.5625
IP 8 L/4 01. UTSCHE FINANCE 7 L/2 95 SC 8 5/8 96 N1 L/2 99 N1 L/2 99 N1 L/2 07 N1 L/2	500 200 1000 700 400 3000 300 300 500	1035 1075 1015 1045 1035 1005 112 1025	1034 1074 1014 1054 1005 1045 1025 1034	+19 +19 -19	7.10 6.67 7.21 6.77 7.41 7.05 6.97 7.34	BALLIANCE & LEICS 0.08 94 E BANCO ROMA 99 BELGIUM 1/16 97 0M BFCE-0.02 96 BNP 05	300 200 500 350 300 150 200 100 208	99.74 100.04 100.04 100.14 99.24 99.25 100.35	99.6 190.1 100.4 100.4 100.4 100.5 100.5	16 3.5313 14 9.9375 14 3.7300 18 5.2500 16 6.4750 17 10.5625 26 5.0000 28 5.0000
IPS 14 01 UTSCHE FINANCE 7 1/2 95 SE 8 5/8 96 B 7 1/2 99 MEAND 7 1/2 00 MEAN LEICTRIC B 3/4 95 TER ANIED DEV 9 00	500 200 1000 700 400 3000 300 300 500 1500	1035 1074 1015 1035 1005 1034 112 1024	1034 1074 1014 1054 1045 1005 1045 1125 1034	+19 +19 -19	7.10 6.67 7.21 6.77 7.41 7.05 6.97 7.34 6.93	BALLIANCE & LEICS 0.08 94 E BANCO ROMA 99 BELGIUM 1/16 97 0M BFCE-0.02 96 BNP 05	300 200 500 350 300 150 200 100 1000	99.74 99.21 100.04 100.14 99.21 99.25 100.32	99.6 190.1 100.1 100.4 100.4 100.4 199.6 199.6 199.6 199.6	16 3.531.3 14 9.9375 14 3.7300 18 5.2500 16 6.4750 17 10 5625 18 5.0000 18 5.0000 10 5625 10 5625 11 3.4063
UPS LV4 0.1 UTSCHE FINANCE 7 LV2 95	500 200 1000 700 400 3000 300 300 500 1500	1035 1075 1015 1045 1035 1005 112 1025 1015 1035	1034 1074 1014 1054 1045 1005 1045 1125 1034	+19 +19 -19	7.10 6.67 7.21 7.41 7.05 7.34 6.97 7.20	BALLIANCE & LEICS 0.08 94 E BANCO ROMA 99 BELGIUM 1/16 97 0M BFCE-0.02 96 BNP 05	300 200 550 350 300 150 200 1000 200 1000	99.74 100.00 100.00 100.14 99.24 99.34 99.34 99.34 102.00	99.8 1. 99.4 1.00.1 1.00.4 1.00.4 1.00.4 1.00.4 1.00.4 1.00.4 1.00.4 1.00.6 1.00.6 1.00.6 1.00.6 1.00.6	16 3.5313 14 9.9375 14 3.7300 16 5.2500 16 5.4750 17 10.5625 16 5.0000 18 5.0000 11 3.4063 10 6.5313
UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 09	500 200 1000 700 400 3000 300 300 500 1500 2500 1600	1035 1075 1015 1045 1035 1035 112 1025 1025	1034 1074 1014 1054 1004 1004 1125 1034 1034 1034	+4	7.10 6.67 7.41 7.41 7.41 7.41 6.97 7.20 7.20 9.56	ALLANCE & LEISS 0.08 94 £.  BANCO 80MA 99.  BELEIUM 1/15 97 0M  BRYCE-0.02 96.  BRYTARINA 1/10 96 £.  COTZE 66 ECU  CITIZENS FED 0.15 96.  CEDUT FORNICET -1/16 99.  DENMARK -1/8 96.  DESDMEE FLIANCE 1/32 98 0M  ELEE BE FRANCE 1/8 99.  ELEE BE FRANCE 1/8 99.	300 200 550 350 300 150 200 1000 200 1000	99.74 99.22 100.00 100.16 99.22 99.54 100.32 99.47 102.03 100.27	99.8 190.4 100.4 100.4 100.6 100.5 100.5 100.5 100.5	16 3.5313 14 9.9375 14 3.7300 18 5.2500 16 6.4750 17 10.5425 18 5.0000 10 3.4063 10 8.5313 10 8.5313 17 3.6250
UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 02 UPS 1/4 09 UPS 1/4 00 UPS 1/4 09 UPS 1/4 09 UPS 1/4 00 UPS 1/4 09 UPS 1/4 00 UPS 1/4 09 UPS 1/4 00	500 200 1000 700 400 300 300 500 1500 2500 1000 500	1035 1075 1015 1035 1005 1036 1036 1037 1037 1038 1038 1038 1038	1034 1074 10154 1004 1004 1122 1034 1014 1034 104	+19 +19 -19	7.10 7.21 7.41 7.41 7.45 7.34 6.93 7.20 9.56 6.99	ALLIANCE & LENES 0.08 94 £.  BANCO 800 MA 99.  BELGIUM 1/16 97 0 M  BFCE - 0.02 96.  BRTARNIA 1/10 96 £  COZE 06 ECU  CTIZENS FED 0.15 96.  CREDIT FORMER - 1/16 99.  DÉNIMARK - 1/8 99.  DÉNIMARK - 1/8 99.  FERRO DEL STAT 94.  MALIFAX 1/10 94 £.	300 207 350 350 150 200 1000 1000 400 200 200 200 200	99.74 99.22 100.04 100.14 99.23 99.25 100.32 99.47 99.47 100.27 100.27	99.8 190.4 100.4 100.4 100.6 100.5 100.5 100.5 100.5	16 3.5313 14 9.9375 14 3.7300 18 5.2500 16 6.4750 17 10.5425 18 5.0000 10 3.4063 10 8.5313 10 8.5313 17 3.6250
UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 09 UPS 1/4 01	500 200 1000 700 400 300 300 500 1500 2500 1000 500	1035 1075 1015 1035 1005 1036 1036 1037 1037 1038 1038 1038 1038	103 & 107 & 107 & 108 &	+19 +19 -19	7.10 7.21 7.41 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.40	ALLANCE & LEISS 0.08 94 £.  BANCO ROMA 99.  BELISIUM 1/15 97 0M  BPCE-0.02 99.  BNP 05.  BNP 05.  BNP 05.  BNF ARMA 1/10 96 £.  COZZ 06 ECU  CITIZENS FED 0.15 96.  CREDIT FONCIER -1/16 98.  DÉMILARE -1/18 76.  DESCOMER FINANCE 1/52 98 0M  ELEC BE FRANCE 1/52 99 0M  PERRO DEL STÁT 94.  PALIFAX 1/10 94 £.  BPF AND 99.	300 207 500 350 350 150 200 1000 400 200 200 200 200 200 200 200 200	99.74 99.21 100.00 100.14 99.23 99.25 100.32 99.47 102.00 100.75 102.00 100.75 99.47 99.47	99.8 1.99.4 1.00.4 1.00.4 1.00.6 1.00.5 1.00.5 1.00.5 1.00.5 1.00.5 1.00.5 1.00.5 1.00.5 1.00.5	16 35313 14 37300 18 5.2500 16 6.4750 16 6.4750 16 5.0000 18 5.0000 10 8.5313 10 8.5313 12 5.2500 13 7.2250 14 7.2250 15 7.2250
UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 09 UPS 1/4 01	500 206 1000 700 400 3000 300 300 1500 1500 2500 500 500 500 500	1035 1075 1015 1035 1005 1035 1025 1035 1025 1035	1034 1074 10154 1004 1004 1122 1034 1014 1034 104	+19 +19 -19	7.10 7.21 7.41 7.41 7.45 7.34 6.93 7.20 9.56 6.99	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELISIUM 1/15 97 0M.  BFCZ-0.02 99.  BNP 05.  BNP 05.  BNP 105.  BNTARNIA 1/10 96 £.  CCLE 96 EU.  CTIZENS FED 0.15 96.  CREDIT FRINCIER -1/16 98.  DÉNIBARK -1/8 96.  DÉNIBARK -1/8 96.  DENES DIÉR FIJANCE 1/32 98 0M.  ELEC BÉ FRANCE 1/32 99 0M.  PERRO DEL STAT 94.  MALIFAX 1/10 94 £.  BEL AND 98.  TIALY 00.09.	300 200 350 350 150 200 1000 1000 200 200 200 500 500 500 500	99.74 100.00 100.10 100.11 99.22 99.54 100.27 99.87 100.27 99.87 100.27	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	16 3.5313 14 3.7300 18 5.2500 16 10.5625 16 5.0000 16 5.0000 16 5.0000 16 5.0000 17 3.6250 18 3.6700 18 3.6700 18 3.6700 18 3.6700 18 3.6700 18 3.6750 18 3.6750
UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 07 UPS 1/2 99	500 200 1000 700 400 300 300 500 1500 2500 1000 500	1035 1074 1015 1035 1035 1035 1025 1025 1025 1025 1025 1025 1025 102	103 & 107 & 107 & 108 &	+19 +19 -19	7.10 7.67 7.41 7.41 7.41 7.40 7.40 7.40 7.40 7.40 7.40 8.65 8.65 8.65	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BRYCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DESOMÉE FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99  FERRO DEL STAT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3	300 350 350 150 190 190 190 190 190 190 190 190 190 19	99.74 99.21 100.00 100.14 99.25 99.84 100.25	9 9 99.4 1 100.1 1 100.4 1 100.4 1 100.4 1 100.4 1 100.4 1 100.7 1 100.7 1 100.8 1	16 3.5313 19 9275 14 9.2750 18 5.2500 17 10.5625 18 5.0000 10 13.4063 10 6.5313 10 6.5313 17 3.6250 11 3.7250 13 3.6250 10 5.2500 11 3.7250 11 3.7250 11 3.7250
UPS 1/4 01 UPS 1/4 01 UPS 1/4 01 UPS 1/4 02 UPS 1/4 09	500 200 1000 700 400 3000 500 1500 2500 400 2000 2000 300	1035 1074 1015 1035 1035 1035 1025 1035 1035 1035 1035 1035 1035 1035 103	103 & 107 &	* * * * ***	7.10 7.67 7.41 7.41 7.41 7.40 7.40 7.40 7.40 7.40 7.40 8.65 8.65 8.65	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BRYCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DESOMÉE FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99  FERRO DEL STAT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3	300 200 350 350 190 200 1000 1000 200 200 200 200 200 200	99.74 99.21 100.00 100.14 99.22 99.54 100.27 99.64 100.27 100.27 100.27 100.27 100.27	998 1904 1004 1004 1004 1004 1004 1005 1005 1005 1007 1006 1007 1006 1007 1006 1007 1006 1007 1006 1007 1	16 3.5313 19 9275 14 9.2750 18 5.2500 17 10.5625 18 5.0000 10 13.4063 10 6.5313 10 6.5313 17 3.6250 11 3.7250 13 3.6250 10 5.2500 11 3.7250 11 3.7250 11 3.7250
UPS 1440. UPSCHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 BI AND 7 1/2 00 BI AND 7 1/2 00 BI AND 7 1/2 00 SC 8 5/8 96 BI AND 7 1/2 00 BI AND 7 1/4 97 BI AND 7	500 200 1000 700 400 300 300 300 500 1500 2500 400 2000 300 1250	1035 1075 1015 1035 1035 1035 1035 1035 1035 1045 1035 1045 1035 1045 1045 1045 1045 1045 1045 1045 104	1034 1074 1014 1014 1045 1045 1125 1034 1034 104 1054 235 90	* * * * ***	7.10 7.67 7.41 7.41 7.41 7.40 7.40 7.40 7.40 7.40 7.40 8.65 8.65 8.65	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BRYCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DESOMÉE FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99  FERRO DEL STAT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3	300 350 350 350 300 300 300 400 400 500 500 500 500 500 500 500 5	99.7 99.2 100.0 100.1 99.3 99.8 100.3 99.8 100.3 100.0 100.0 100.0 99.3 100.0 99.3 100.0 99.3 100.0	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	164 3.5313 3.7300 164 3.7300 165 5.2500 166 5.0000 168 5.0000 169 5.0000 161 3.4053 162 5.2500 17 7.2250 18 3.6250 19 3.7250 10 5.2500 10 5.2500 11 3.6250 12 3.6250 13 3.6250 17 3.6250 17 3.6250 17 3.6250 17 3.6250 17 3.6250 17 3.6250 17 3.6250 17 3.6250 17 3.6250 18 3.6250
UPS 1440. UPSCHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 BI AND 7 1/2 00 BI AND 7 1/2 00 BI AND 7 1/2 00 SC 8 5/8 96 BI AND 7 1/2 00 BI AND 7 1/4 97 BI AND 7	500 200 1000 700 300 300 300 500 1500 1500 500 400 200 300 1258	1035 1015 1015 1015 1015 1015 1015 1015	1034 1074 1014 1014 1045 1045 1125 1034 1034 104 1054 235 90	中中中北部	7.10 7.67 7.41 7.41 7.41 7.40 7.40 7.40 7.40 7.40 7.40 8.65 8.65 8.65	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BETCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DES DAIÉ FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99 99  FERRO DEL STÁT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3.  MITSUIF FIN ASAL 1/8 96.	300 350 350 350 350 300 300 300 300 300	99.7 99.2 100.0 100.1 99.2 99.3 99.4 99.8 100.2 99.8 100.2 99.8 100.0 99.8 99.8 99.8 99.8 99.8 99.8	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	164 3.5313 17300 17300 16 3.7300 16 4.750 16 4.750 17 10 5425 17 10 5425 18 5.0000 18 5.00
UPS 14 01 UPSCHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 BI AND 7 1/2 00 DI AND 7 1/2 00 TER ANSER DEV 9 00 TER ANSER DEV 9 00 ELAND 7 3/4 92 WI NTL FINANCE 7 1/4 97 WEDEN 8 97 WEDEN 8 97 WEDEN 8 97 USSWAGEN COM 8 15 ORLD BANK 0 15 ORLD BANK 0 15 ORLD BANK 5 3/4 96 DILD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  UPSSFRANC STRAYGHTS AND DEV BANK 6 10	500 200 1000 700 400 300 300 500 1500 2500 500 500 500 500 100 200 300 1256	1035 1015 1015 1015 1015 1015 1015 1015	1034 1074 1054 1044 1004 1003 1034 1034 1034 1034 103	中中中北部	7.10 7.67 7.41 7.41 7.41 7.40 7.40 7.40 7.40 7.40 7.40 8.65 8.65 8.65	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BETCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DES DAIÉ FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99 99  FERRO DEL STÁT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3.  MITSUIF FIN ASAL 1/8 96.	300 350 350 150 150 160 160 160 160 160 160 160 160 160 16	99.7 99.2 100.0 100.1 99.2 99.3 99.4 99.8 100.2 99.8 100.2 99.8 100.0 99.8 99.8 99.8 99.8 99.8 99.8	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	164 3.5313 17.300 18. 3.7300 16. 6.4750 17. 10.565 15.0000 16. 5.000 16. 5.000 16. 5.313 16. 5.313 17. 7.2250 18. 3.6250 19. 3.4053 19. 3.6250 19. 3.4053 19. 3.
UPS 14 01 UPSCHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 BI AND 7 1/2 00 DI AND 7 1/2 00 TER ANSER DEV 9 00 TER ANSER DEV 9 00 ELAND 7 3/4 92 WI NTL FINANCE 7 1/4 97 WEDEN 8 97 WEDEN 8 97 WEDEN 8 97 USSWAGEN COM 8 15 ORLD BANK 0 15 ORLD BANK 0 15 ORLD BANK 5 3/4 96 DILD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  UPSSFRANC STRAYGHTS AND DEV BANK 6 10	500 200 1000 700 3000 3000 3000 5000 15000 600 5000 600 2000 1250 1000 2000 1250	1035 1015 1015 1015 1015 1015 1015 1015	1034 10174 10144 10045 10045 10045 1004 1004 1004	中 李中子李孝子 中 中	7.10 7.67 7.41 7.41 7.41 7.40 7.40 7.40 7.40 7.40 7.40 8.65 8.65 8.65	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BETCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DES DAIÉ FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99 99  FERRO DEL STÁT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3.  MITSUIF FIN ASAL 1/8 96.	300 330 330 150 190 200 200 200 200 200 200 200 200 200 2	99.7 99.20 100.00 99.22 99.25 99.40 100.75 100.75 99.40 100.00 100.00 99.55 99.55 99.55	98.4 99.4 100.1 100.4 10	6 3313 4 9.9375 4 9.9375 6 5.2500 6 6.0730 6 5.0000 8 3.0000 8 3.0
UPS 14 01 UPSCHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 BI AND 7 1/2 00 DI AND 7 1/2 00 TER ANSER DEV 9 00 TER ANSER DEV 9 00 ELAND 7 3/4 92 WI NTL FINANCE 7 1/4 97 WEDEN 8 97 WEDEN 8 97 WEDEN 8 97 USSWAGEN COM 8 15 ORLD BANK 0 15 ORLD BANK 0 15 ORLD BANK 5 3/4 96 DILD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  UPSSFRANC STRAYGHTS AND DEV BANK 6 10	500 200 1000 700 3000 3000 5000 1500 2500 400 300 1250 1000 1250 1000 1250 1000 1250 1000 100	1035 1015 1015 1015 1015 1015 1015 1015	1034 1074 1014 1024 1004 1122 1034 1012 1034 1054 1074 1074 1074 1074	中中中北部	7.107 6.71 7.405 7	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELSIUM 1/15 97 0M  BETCE-0.02 96.  BRYTARNIA 1/10 96 £.  COTZE 06 ECU  CTIZENS FED 0.15 96.  CEDIT FONCER-1/16 99  DÉNMARK -1/8 96  DÉNMARK -1/8 96.  DES DAIÉ FIJANCE 1/32 98 0M  LLE DÉ FRANCE 1/32 99 99  FERRO DEL STÁT 94  HALIFAX 1/10 94 £.  REL AND 90.  LLOYDS BANK 1/10 PERP 5.3.  MITSUIF FIN ASAL 1/8 96.	300 350 350 150 150 160 160 160 160 160 160 160 160 160 16	99.7 99.2 100.0 100.1 99.2 99.3 99.4 99.8 100.2 99.8 100.2 99.8 100.0 99.8 99.8 99.8 99.8 99.8 99.8	9 99.4 1 100.1 1 100.4 1 100.4 1 100.4 1 100.4 1 100.2 1 10	6 3313 4 9.9375 4 9.9375 6 5.2500 6 6.0730 6 5.0000 8 3.0000 8 3.0
UPS 14 01 UPSCHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 BI AND 7 1/2 00 DI AND 7 1/2 00 TER ANSER DEV 9 00 TER ANSER DEV 9 00 ELAND 7 3/4 92 WI NTL FINANCE 7 1/4 97 WEDEN 8 97 WEDEN 8 97 WEDEN 8 97 USSWAGEN COM 8 15 ORLD BANK 0 15 ORLD BANK 0 15 ORLD BANK 5 3/4 96 DILD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  USSWAGEN COM 8 15 ORLD BANK 5 3/4 96  UPSSFRANC STRAYGHTS AND DEV BANK 6 10	500 200 200 1000 700 3000 300 300 500 1500 1500 2500 2000 2000 2000 2500 300 2500 300 2500 300 300 300 300 300 300 300 300 300	1035 1015 1015 1015 1015 1015 1015 1015	1034 1074 1014 1004 1004 1004 1034 1034 1034 1054 1074 1074 1074 1074 1074 1074 1074 107	中中中年十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十	7.672774.059749516.055 7.767.7697495699463655 8833927847	ALLANCE & LENS 0.08 94 £.  BANCO ROMA 99.  BELISIUM 1/15 97 0M.  BFCZ-0.02 99.  BNP 05.  BNP 05.  BNP 105.  BNTARNIA 1/10 96 £.  CCLE 96 EU.  CTIZENS FED 0.15 96.  CREDIT FRINCIER -1/16 98.  DÉNIBARK -1/8 96.  DÉNIBARK -1/8 96.  DENES DIÉR FIJANCE 1/32 98 0M.  ELEC BÉ FRANCE 1/32 99 0M.  PERRO DEL STAT 94.  MALIFAX 1/10 94 £.  BEL AND 98.  TIALY 00.09.	300 330 330 150 190 200 200 200 200 200 200 200 200 200 2	99.7 99.20 100.00 99.22 99.25 99.40 100.75 100.75 99.40 100.00 100.00 99.55 99.55 99.55 99.55	98.4 99.4 100.1 100.4 10	6 3313 4 9.9375 4 9.9375 6 5.2500 6 6.0730 6 5.0000 8 3.0000 8 3.0
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UPS LI 40.  UPS LI	500 200 1000 700 400 3000 3000 5000 5000 5000 4000 2500 2500 300 1000 1000 1000 1000 1000 1000 10	103/5 101/5 101/5 101/5 100/5 100/5 101/5	1034 1014 1014 1004 1004 1004 1004 1014 1	中中中年十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十	7.107.2.7.7.05.7.7.6.7.8.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.8.88.333.27.08.7.7.6.6.8.88.333.27.08.7.7.6.6.6.8.88.333.27.08.7.7.6.6.6.8.88.333.27.08.7.7.6.6.6.8.88.333.27.08.7.7.6.6.6.8.88.333.27.08.7.7.6.6.6.8.88.333.27.08.7.7.6.6.8.88.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.7.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.6.8.8.8.333.27.08.7.7.6.8.8.8.8.333.27.08.7.7.6.8.8.8.8.333.27.08.7.7.6.8.8.8.8.333.27.08.7.7.6.8.8.8.8.333.27.08.7.7.6.8.8.8.8.333.27.08.7.7.6.8.8.8.8.333.27.08.7.7.6.8.8.8.8.8.333.27.08.7.7.6.8.8.8.8.8.333.27.08.7.7.6.8.8.8.8.8.333.27.08.7.7.6.8.8.8.8.8.8.333.27.08.7.7.6.8.8.8.8.8.8.333.27.08.7.7.6.8.8.8.8.8.9.3.8.9.0.7.0.9.0.7.0.0.0.0.0.0.0.0.0.0.0.0.0	ALLANCE & LENES 0.08 94 £. BANCO ROMA 99. BELISIUM 1/15 97 0M BFCE-0.02 99. BNP 05. BNP 05. BNP 05. BNP 105. BN	300 300 300 300 300 300 200 200 200 200	99.74 99.26 99.26 99.59 99.59 100.27 99.59 100.27 99.59 100.27 99.59 99.59 99.59 99.59 99.59 99.59 99.59 99.59 99.59	4 99.4 4 99.4 4 190.1 4 190.1 1 100.4 6 99.4 6 190.5 7 100.2 7	64 3313 44 9.9375 44 9.9375 65 5.2500 66 6.675 65 5.0000 66 6.675 65 5.0000 61 3.405 61 5.250 61 3.425 61 3.425
UPS LV4 0.1 UPS CHE FINANCE 7 1/2 95 SC 8 5/8 96 B 7 1/2 99 B 8 1/2 94 B 8 1/2 94 B 8 1/2 97 B 1/2 99 B 1/2	500 200 1000 700 400 3000 300 300 1500 2500 5000 400 200 250 300 1250 300 1250 300 100 100 100 100 100 100 100 100 10	103/1/2014/4/4/2019 101/2014/4/4/2019 101/2014/4/4/2019 101/2019 1	1034 1014 1014 1004 1104 1104 11034 1034	中華中華教 本 本本	7.67.27.4057.4057.7559.405555.6047.23017.465554.6555.65647.23017.465554.6555.65647.23017.465554.6555.65647.23017.465554.6565.6565.6565.6565.6565.6565.6	ALLANCE & LENES 0.08 94 £ BANCO ROMA 99 BELICIUM 1/15 97 0M BEPCE-0.02 99 BINP 05. BINP 07. B	300 300 350 350 350 350 300 100 400 400 400 400 500 500 500 100 500 100 100 100 100 1	99.74 190.00 190.00 190.10 190.10 190.20 190	4 99.4 4 99.4 4 190.1 4 190.1 1 100.4 6 99.4 6 190.5 7 100.2 7	64 3313 44 9.9375 44 9.9375 65 5.2500 66 6.675 65 5.0000 66 6.675 65 5.0000 61 3.405 61 5.250 61 3.425 61 3.425
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# MFI shows 33% fall as sales slip

NEWS OF a disappointing start to the post-Christmas sales at MFI Furniture Group yesterday marred its first results to be announced since last July's

Mr Derek Hunt, chairman and chief executive, gave a downbeat assessment of current trading alongside the announcement of a 33 per cent fall in pro forma pre-tax profit, from £19m to £12.7m, in the 28 weeks to November 7.

"I'm disappointed with these results, but they should be viewed in the context of hostile economic conditions, in particular in the housing market,' he said.

Turnover slipped from 2321.6m to £303.6m. Pro forma operating profit was 20 per cent down at £19.4m, before a £1.9m charge for closing some dealerships. The figures were at the bottom end of expecta-

Profit forecasts for the year to April, which had been pushing £80m at the time of flotation, were downgraded again yesterday to about £45m. One analyst said this marked the difference between earlier hopes of a 5 per cent rise in sales this year and the latest projection of a 5 per cent

down in the first five weeks of the 10-week sale period, which accounted for about 30 per cent of the annual total. The outcome was, however, being compared with a strong January sale last vear.

He also pointed out that slower sales of the large-ticket kitchen and bedroom furniture, which tended to be made in-house, meant that margins had been depressed. Beds, uphoistery and cheaper goods had shown some growth.

Like other retailers, MFI experienced an immediate drop in sales after the mid-September sterling crisis. The flotation enabled most of

the £500m debt left over from the 1987 management buy-out to be repaid. Net debt stood at about £83m in November for gearing of 78 per cent.

This greatly reduced interest payments. In the first half of last year they amounted to £35.9m, the actual amount paid this time was £18.3m and the pro forma figure - assuming the flotation had happened before the period - was £5.4m. Actual pre-tax loss was £12m. Interest costs, an Ellm flotation-related management bonus and £2.2m bank fees accounted for the near £25m difference between the actual loss and pro forma profit.



Derek Hunt: results should be viewed in the context of hostile economic conditions.

Mr Hunt said that with no sign of recovery, the emphasis remained on cost-cutting. The abandonment of regular Sunday opening and the shedding of nearly 400 jobs would cut payroll costs. The group, which has 175 stores in the UK, was also letting out surplus retail

space and shrinking its ware-Progress had been made in France where the plan was to

increase the number of stores from 32 to 50. MFT's share price shed 7p yes-terday to close at 128p, com-pared with the flotation price of 115p, when the market was much softer. Its present £744m market value compares with 2718m for the buy-out.
An interim of 1.25p is being

paid. Pro forms earnings were 1.4p (2.1p). Actual loss was cut from 97.1p to 4.3p.

cier Mr Tito Tettamanti, which

has no representation. In 1989,

soon after the two came in,

Unitech's share price rose to

nearly 400p. Yesterday it closed

The main areas of improve-

ment were North America,

which accounted for 30 per cent of sales, and the UK and

In the US, economic recovery

and increased exports had

enhanced the figures. In the

UK, a range of power modules

launched two years ago had

proved a success. Control products subsidiaries in these two

## Misys sharply up at £6.76m

By Paul Taylor

MLSYS, the computer services group, yesterday reported sharply higher interim profits, partly reflecting the performance of recent acquisitions but underpinned by strong organic growth. The dividend is being raised by 15 per cent.

Pre-tax profits improved 88 ner cent from £3.59m to £6.76m in the six months to November 30. The increase included £1.53m of profits from new acquisitions together with £209,000 (£120,000) of net interest. Group turnover increased by 28 per cent to £41.1m (£32.3m), including £6.32m attributable to acquisitions. Earnings per share grew by

70 per cent to 11.9p (7p), out of which an increased dividend of 2.61p (2.27p) per share is being

Mr Kevin Lomax, chairman, said that established businesses provided the larger part

Farepak falls

deeper into the

red at £0.97m

Marketing Correspondent

Farepak, the USM-quoted

Christmas food hamper and

meat processing group,

reported an increased seasonal

pre-tax loss of £965,000 for the

six months to October 31 1992 against £613,000 last time.

However, the group is confi-

dent of strong growth in the full year and is increasing its

interim dividend 13.8 per cent

Turnover expanded to £11.4m (£10.46m) and Fare-pak's agency network — through which it sells its ham-

pers - increased last year by

The average sale per agent

was up by 5 per cent and the

number of hampers sold last

Christmas was 800,000, an

increase of 9 per cent over the

Analysts are looking for pre-

tax profits of about £5.4m for

the full year, up from £4.8m

from 1.45p to 1.65p.

13 per cent, to 55,000.

previous year.

By Gary Mead,

of the earnings growth. "Their stronger sales performance, together with further reductions in working capital and overheads, underpinned this

advance." However, he also noted that the performance of the acquisitions made during the last calendar year had been "most encouraging," with all contri-buting to the earnings gain. The financial services divi-

sion, which now includes the Countrywide businesses acquired in June, led the advance with record profits in all the divisional companies. Turnover increased to £9.24m

(£6.17m) while profits on ordinary activities before taxation grew to £4.03m (£1.62m). Mr Lomax noted that Countrywide's contribution was "significantly ahead of expecta-

Mr Lomax said the strong sales improvement in a num-ber of the established busi-

CONTROL Securities, the

property, hotels, pubs and

brewing group in negotiations with its banks and creditors

over refinancing, hopes to pres-

ent a plan to shareholders

within "the next few weeks"

the annual meeting was told

Mr Sydney Robin, chairman.

held in respect of the year to

said the timing of the meeting

March 31 - was not ideal but

unavoidable. He said the group

was in "what I hope are the last stages of long and difficult negotiations" and he could not

answer questions which might

jeopardise the success of the

He said "provided the final

discussions go well, I will be calling another meeting in the

near future". He also told

shareholders that borrowings

had been reduced "by quite a considerable amount" and the

The meeting approved all the

process was continuing.

yesterday.

nesses resulted largely from increased market share and the impact of new products.

6 COMMENT

Misys' results were slightly ahead of expectations, mainly because of the particularly strong performance of the Countrywide purchases, and the shares jumped 48p to 435p. But even if acquisitions are excluded, profits advanced by 36 per cent. Meanwhile despite the £3.5m spent on acquisitions cash balances improved again during the first half to £12.4m from £9.9m at the end of last year. Given that most of the gains so far have come from increasing market share and new products, any more general upturn in demand would boost profits considerably. But even without this Misys looks on target to generate £16m of

pre-tax profits and earnings of

ing the company's borrowing

limits. Mr Robin said that if

the resolution was defeated the

group would have to cease

Its shares have been

suspended since October 1991.

and it is hoped trading will

resume once a package has

include asset sales and Mr Robin said: "I continue to

believe that better values are

available outside receivership".

revealed that he had ob-

tained confidential information

about management and staff

See Observer

salaries.

One shareholder, who

The business plan will

been put to shareholders.

trading.

28.6p. On a prospective p/e of 15.2p this stock is still a buy. **Control Securities nearly** tinuing power supplies, connectors and control products ready with business plan

> paid in interest charges, which totalled £1.99m. The group is 55 per cent owned by two Swiss companies: Elektrowatt, an industrial group which has two seats on

November 1991. Unitech's board, and Saurer Gruppe, vehicle of the finan- share, slipped to 3.4p (4p).

# Unitech hit by low Japanese contribution

A SHARP drop in the contribution from a Japanese business reduced interim pretax profit at Unitech, the electronic components group, by 42 per cent from £7.81m to £4.55m. Unitech's main Japanese interest is its 50.6 stake in Nemic-Lambda, a power sup-plies company floated on Tokyo's over-the-counter mar-

ket in 19<del>9</del>1. Mr Peter Curry, group chair-man, said Nemic's sales had dropped by 20 per cent between the second and third quarters of last year and stayed at that low level. As a result its pretax profit contribution had fallen from £5.9m to £1.25m.

Overall, group turnover slipped to £117.2m (£131.1m) in the six months to November 30, although the majority of the decline reflected discontin-Operating profit in the con-

businesses fell 39 per cent to £6.46m. Nearly £1m less was

countries had also done well. Mr Curry said the biggest second-half question was what improvement could be achieved in Japan after some Net debt had increased by

£18.9m to about £60m since the end of last year, the bulk of which was accounted for by exchange rate movements. Gearing of 57 per cent was, however, an improvement on the 77 per cent prevailing in

The interim dividend was held at 2.1p. Earnings per

## Cunard in marketing deal

yesterday announced a 10-year joint marketing venture with

worked for a Swiss investment the EffJohn Group, owner of the Crown Cruise Line. group, asked about the recent sale of the group's stake in Stylo at 90p a share. He said Cunard will market three of his firm would have been EffJohn's vessels under the interested in buying the shares name of Cunard Crown. and could have paid a higher EffJohn, whose parent company is listed on the Helsinki stock exchange, will continue The company is instituting an investigation after another to operate the vessels, although they will carry the investor asked questions which

red Cunard funnel. Two of the ships currently operate in the Caribbean. The third, which should enter service in July, will be based in

CUNARD, the shipping the Far East. Two Cunard subsidiary of Trafalgar House, ships, the Cunard Countess ships, the Cunard Countess and Cunard Princess, will also operate under the Cunard Crown name.

The agreement will increase the number of berths marketed by Cunard by 40 per cent to over 7,000. Cunard will receive an annual marketing fee thought to be about £3m, and a performance-based bonus. • Trafalgar House has sold

14 acres of freehold land at its 350-acre Brooklands business park in Surrey to Procter & Gamble for its health and beauty care division. Terms were not disclosed.

**NEWS DIGEST** 

### **Airtours** running out of steam Owners

By Richard Gourlay

OWNERS ABROAD, which is fighting a £221m hostile part paper bid from Airtours, yesterday said its rival's tour operating business was running out of steam and that its offer grossly undervalued the group's prospects. Mr Howard Klein, Owners

Abroad chairman, said share-holders should reject the Airtours offer which represented an exit multiple of 11.7 times earnings per share in the year to October, a 40 per cent dis-count to the FTA All Share Index.

Launching its formal defence, Owners Abroad exec-utives predicted Airtours would lose money on its cur-rent airline fleet. Airtours already had the wrong aircraft for charter airlines and would end up, after a merger, with a fleet consisting of three different types that would be difficult to manage, said Mr Errol Cossey, airline director.

Integrating Owners Abroad's tour operations with Airtours' would also be difficult for a management that by then would be running a business with sales of £1.6bn, four times larger than they were at

the end of last year.

The company would insvita-bly become vulnerable to an attack from Thomson, the market leader. "They (Thomson) would hit hard and immediately knowing the (Airtours) management were all over the place," said Mr Dermot Blasland, head of Owners Abroad's at 167p - up 2p.
Mr Curry, who founded the group in 1962, said that leaving aside Nemic, profits had increased from £1.9m to

tour operations. Mr David Crossland, Airtours chairman, said Owners Abroad's defence "promises little more than jam tomorrow" and refuted the claims that his business was running out of steam.

Mr Klein said the Airtours bid had all the ballmarks of an offer that had been hastily pulled together after Owners Abroad announced in December a tie-up with Thomas Cook and LTU, the German tour

Airtours was paying a "very large fee" to its advisers, Bar-clays de Zoete Wedd, for a bid from a man (Mr Crossland) who owned a large stake in Airtours, and "clearly wants to be number one in the indus-

If shareholders accepted the Airtours offer - only part of which is available in cash they would receive only diluted benefitz from synergies Airtours says will arise from

#### Proteus loss marginally higher at £1.2m

Proteus, the USM-quoted company which uses computers to model molecules for drug design, yesterday announced continuing losses but steady progress on its

research projects.
Pre-tax losses of £1.2m in the six months to September 30 compared a deficit of 21.12m last time. There was no revenue from sales as projects remain at the research stage.

Cash on deposit stood at £9.6m at the end of December, following last May's £12.2m rights issue. This lifted net interest received from £89,000 to 2316,000.

The company's shares fell 8p to 471p

# Stakis calls for £28m and sells its nursing homes

By James Buxion, **Scottish Correspondent** 

STAKIS emerged from convalescence yesterday by selling its nursing homes side for £50m cash and launching a £28m 1-for-3 rights issue. It will now concentrate on hotels and casinos, where, it says, performance is improving.

Stakis made a pre-tax profit of £395,000 in the year ended September 1992, compared with a loss of £47.4m of which £43.68m were exceptionals.

The sale of the nursing homes and the rights issue will cut Stakis's debt from £197m to below £120m and enable the company to pay off 12 of its lending banks and agree a twoyear facility with the remaining nine, replacing a standstill arrangement

Sir Lewis Robertson, who came in as chairman in early 1991 when the problems of the over-extended company became critical, said the com-pany had made a "substantial move towards normal banking relationships." Stakis's future was now, "much more firmly assured with its senior direction fully settled."

Ashbourne Homes, which operates 18 upmarket nursing homes, has been sold to a syndicate led by the Electra Private Equity Partners fund, which raised £486m in 1990 to invest in private equity. The fund includes the quoted Electra investment Trust. In addition to the £50m purchase price the investors will provide a further £8m available to fund development.

Along with Electra in supplying the £28m equity components of the deal are Prudential Venture Managers, Causeway Capital and Schroder Ventures. Senior debt comes from the Bank of Scot-

land, Midland Bank and 3i. Mr David Symondson of Rlectra Kingsway, which arranged the deal, said it had originally discussed a joint venture with Stakis. Ashbourne might eventually be floated on the Stock Exchange.

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Stakis decided to sell Ashbourne Homes, which made an operating profit of £3.4m (£2m), because of the future burden of developing its 21 sites for new homes, as well as the high cost of maintaining the sites.

Mr David Michels, Stakis's chief executive, said that developing the sites would have cost Stakis about £70m when it wanted to do other things. Stakis is taking an extraordinary loss on the sale of £47.7m.

There was a recent improvement in casinos which earlier in the year suffered from the effect on spending of recession. Operating profit was virtually unchanged at £6.6m (£6.5m). Operating margins on the 30 hotels had improved and the division made operating profits of £13.84m (£7.15m).

Turnover from the continuing hotel and casino businesses was £124.1m last year (£128.6m). Including discontinued businesses, group turnover was £154.1m (£171.4m).

Sir Lewis has no intention of retiring as chairman and his contract runs until next year. He could eventually be succeeded by Mr Richard Cole-Hamilton, former chief executive of Clydesdale Bank, who joined the board last month.

The rights issue involves one new share for every three existing held on January 18 at 32p per share.

Stakis passed its interim dividend but is paying a final dividend of 0.45p (0.9p). Earnings were 0.15p (losses 16.74p). Stakis shares rose 4p to 45p. See Lex

#### City Site portfolio falls 11%

By Vanessa Houlder, Property Correspondent

CITY SITE Estates, a property company, yesterday announced that its pre-tax losses had increased from £3.37m to £17.97m for the year ended September 1992, which it described as "the most difficult year in the company's history". The share price dropped from 24p to 130.

The value of its property portfolio fell by 11 per cent to £113.8m, particularly as a result of a decline in property values in London. Property write-downs of

£15.3m, together with a £3.02m write-off of goodwill arising from the consolidation of Viking Property Group, led to an £18.3m exceptional item. Pre-tax profits before exceptional items stood at £353,000 compared with a £1.6m loss the previous year.

The company is unable to pay preference dividends as a result of the effect of this loss on its distributable reserves. It will apply to the Courts to release the share premium account which will reduce the revenue reserve deficit to

£4\_25m. Losses per share worked through at 119p (23p). Basic net assets per share fell from 122p to 9p and fully diluted from 174p to 109p.

## Warner Estates dips to £7.48m

By Matthew Curtin

WARNER Estates Holdings, the property investment group, saw pre-tax profits dip slightly from £7.64m to £7.48m in the year ended September 30 1992.

Turnover improved 19 per cent to £12.2m (£10.2m).

Although rental income was unchanged at £8.3m, revenue from property trading jumped from £147,000 to £1.77m, thanks to the sale of a large property in the Midlands.

However, increased costs led to lower overall operating profits of £6.19m (£6.47m). Mr David Veaser, finance

director, said the residential and retail markets, to which the group was mainly exposed, were likely to react first to any recovery in the property market. Earnings per share were

11.15p, against 10.8p. The final dividend is 7p (6.75p) to make a total of 10.5p (10p).

4

#i

# Fed artise transport of the series transport of the se single premiums, volume declined from £228.2m to Total annual premiums fell from £88m to £85.6m, but single premiums rose by 3 per cent to £409.6m, and single premium life business grew 5 per cent to £956.7m, mainly on the back of single-premium unit-linked Income from the business expansion scheme more than

TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF NAGOYA RAILROAD CO., LTD. (the "Company") Issued in conjunction with U.S. \$200,000,000 41/s per cent. Notes 1988

Pursuant to Clause 4(C) of the Instrument dated 23rd June, 1989 under which the above described Warrants were issued and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as follows:

(the "U.S. \$ Notes 1993")

NOTICE TO THE HOLDERS OF WARRANTS

1. On 28th January, 1993, the Company issued U.S.\$150,000,000 2½ per cent. Notes 1997 with Warrants to subscribe for shares of common stock of the Company (the "Shares") at the price of Yen 457 per Share, being less than the current market price (as defined in Clause 3 of the Instrument) of the Shares.

2. Accordingly, the subscription price at which the Shares are issuable upon exercise of the above mentioned Warrants will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants, effective as of 29th January, 1993 (Tokyo Time) as follows:

> Subscription Price before adjustment: Yen 1284.5 Subscription Price after adjustment: Yen 1279.0

NAGOYA RAILROAD CO., LTD. 2-4, Meieki 1-chome, Nakamura-ku, Nagoya, Japan By: The Industrial Bank of Japan Trust Company

as Disbursement Agent Dated: 29th January, 1993.

#### **Delaney** calls halt to dealings DELANEY Group, the loss-

making furniture manufacturer and shopfitter, yesterday called a halt to dealings in the company's shares pending an announcement. The shares were suspended

at 9p - the high for 1992-93. In October the company announced a reduced pre-tax loss of £495,000 (£646,000), for the first half of 1992 on a turnover of £12m (£11.2m). At that time Mr Nathu Puri, chairman, said that the outlook for the economy was a deteriorating

#### **Cardiff Property** suffers write-downs

After a significant write-down in the value of properties, Cardiff Property has turned in a loss of £921,000 for the year ended September 30 1992. That compared with a profit

of £109,000, restated in accordance with the new treatment of extraordinary items. Gross rental income rose to ther increase was expected for the current year. There was an exceptional charge of £940,000 (credit £19,000), including the write-down. Losses per share were 35.7p.

against earnings of 3.4p. The dividend is held at 2.4p with an unchanged final of Consolidated results will

show turnover of £615,000 (£791,000) and pre-tax loss £918,000 (profit £266,000).

#### Gresham Telecomp achieves £767,000

In its first full year since the merger of Gresham with Telecomputing, Gresham Telecomputing, the USM-quoted software and computer broking group, achieved pre-tax profits of £767,000.

The result, for the year ended October 1992, compared with £355,000 for the combined results of Gresham Telecomputing for the previous 13 months and of Gresham Computer Holdings and its subsidiaries for the 6% months since acquisition.

Turnover amounted to £7.25m (£6.3m) and the pre-tax result was after an exceptional £236,000 relating to the release of provisions against licences purchased and the release of

excess provisions for 1991 prior dividend is unchanged at 2p. year adjustment. Earnings were 1.94p (1p) and there is a proposed single final dividend of 0.25p (0.22p).

#### Prism shares rise on profits surge

Shares of Prism Leisure Corporation, the USM-quoted music and games group, rose 12p to 75p yesterday on news of a 28 per cent rise in pre-tax profits to £478,000 for the 26 weeks ended September 27. Turnover improved from

25.83m to £6.07m. Earnings rose 0.8p to 3.8p and the interim dividend is being lifted from an adjusted 0.75p to 0.9p. At period end cash reserves were in excess of £1m.

#### Jurys Hotel slightly ahead at I£2.15m

Jurys Hotel Group reported pre-tax profits slightly ahead at IC2.15m (C2.36m) in the six months to October 31, against I£2.07m. The Dublin-based company said that the period had started well but there were increased difficulties in the later months.

Turnover was I£14.5m (I£14.2m). Earnings per share were 7.6p (7.3p) and the interim

Sun Life shows fall in new business Sun Life, the life assurance

company in which TransAtlantic Holdings has a 50 per cent stake, suffered a slight fall in new business last year. Using the recognised yard-

stick of total regular premium business plus 10 per cent of

#### halved, from £65.9m to £30.8m, DIVIDENDS ANNOUNCED

5227.7m

bond sales.

		Current payment	Date of payment	ponding dividend		Total last year
	AB Consultingint	0.3†	Apr 13	2.2		4.3
i	Abtrust Prefdfin		Apr 30	2.90625	8.71875	11.625
	Bertamint		Feb 26	-	-	2.5
	Cardiff Propertyfin		Mar 22	1.55	2.4	2.4
	City Site Estsfin		-	0.5	nil	1.46
	Derby Trus!		Feb 28	10.092	16.635	18.435
	Farepak §Int		Mar 1	1.45		5
	French (Thos)fin	2.175	Mar 19	2.175	3.625	3.625
-	Gresham Tele §fin	0.25	May 12	0.22	0.25	0.2211
	Jurys Hotelint	2♣	Feb 27	2	-	
	Kleinwort Highint	1.875☆	Apr 2	1.875	-	5
i	MF1int	1.25	Feb 26	-		7.5
1	Misysint	2.6	Apr 5	2.27	_	
	Partridge Finefin	1.25	Apr 15	1.25	2.25	6.1
	Prism §int	0.9	Mac 5	0.75		2.25
	Saville Gordonint	0.6	Apr 6	0.5	_	2,725
	Staklsfin	0.45	Apr 8	0.45	_	22
	Unitechint	2.1	Apr 1	21		0.9
	Warner Estatefin	7	Apr 4	6.75	10.5	5.85
	Witen investment	2.9	Mar 18	2.8	5.6	10 5,3

Dividends shown pence per share net except where otherwise stated. ton increased capital. SUSM stock. Special payment following land sale. TFor 13 months. Second interim. Hirish currency.

Viarner

Listates dip

: €7.48m

 $\sigma = (g, \gamma) \in \mathcal{C}^{1}$ 

2.3

10 July 17

1.4%

#### COMPANY NEWS: UK

# LBC saved but Crown goes into receivership

THE FUTURE of LBC, London talk radio station, has been secured for the rest of its franchise period, but its parent Crown Communications has

gone into receivership with debts of £16m. LBC has floated clear of the wreckage and effective control has passed to Chelverton Investments whose main shareholders are Mr Matthew Cartisser and Mr John Porter. Mr Porter is the son of Dame Shirley Porter, the controver-

sial Conservative politician and Sir Leslie Porter, the former president of Tesco. The deal values LBC at £14m and a total of £7m new capital will be injected. Chelverton, which will invest a total of £2.5m · £500,000 now and £2m if LBC regains its franchise - will

have 49 per cent of the equity with an option to go to 51 per Much of the remaining equity is held by Crown's bankers ANZ and the Bank of Scotland in exchange for debt. For the first time we can offer LBC security for the future. We will keep LBC on

finally ended in a deal.

the air and successfully regain its franchise," Mr Porter said after months of negotiations The London commercial speech franchise is expected to be advertised within the next

couple of months by the Radio

Authority. The current fran-

chise runs out at the end of

A STRIKE at its steel rolling

mill, Spartan Redheugh, was

principally blamed by GM

Firth (Holdings) for a doubling

of its pre-tax loss, from £712,000

to £1.5m, in the half year to

steel stockholding subsidiary,

one of the mill's principal cus-

tomers, together with high

interest charges and "what

was probably the worst market

Mr Michael Wilkinson, the

chairman, said that accord-

ingly the group's principal aim

in recent months had been to

resolve the strike and signifi-

cantiv reduce borrowings.

In October, as part

**Farringford** 

FARRINGFORD, which oper-

ates a hotel and golf course on the Isle of Wight, reported pre-tax losses of £151,000 for the six

months to August 31 1992.

Losses for the six months to

June 30 1991, when soft drinks

was its sole business, were

The soft drinks business was

sold in January 1992 when the company changed its year end

from December to February. In

September 1991 the Farringford

Hotel (Freshwater) was

acquired and was the only

operating subsidiary during

including £65,000 from the

Losses per share are shown

hotel, amounted to £113,000.

Significant rise in

Independent value

Over the six months ended December 31 1992 the net asset value per share of The Inde-

pendent Investment Company

rose 21.5 per cent, and over the

full 12 months it increased 26

The North American invest-

ments performed well as the

economic recovery showed

signs of continuing and inter-

per cent, from 57.7p to 72.5p.

the period under review. Turnover was £387,000 (£2.7m). Operating profits,

as 0.66p (3.27p).

£281,000.

£151,000

in the red

for steel since the 1930s", all

contributed to the loss.

The knock-on effect on its

September 30.

Christopher Chataway:

remaining LBC chairman for the immediate future

Neither LBC nor Independent Radio Sales, another

Crown subsidiary, are in receivership.
The end of the road for Crown was triggered by the decision of the CSA, the French broadcasting authority,

to block the sale of its French radio station RFM in a deal that would have been worth

In the absence of a sale to a

Strike doubles loss at GM Firth

restructured banking arrange-

ments, it was agreed to sell

Spartan but the directors have

since decided to keep it within

In December the strike was

resolved and Mr Wilkinson

said there had been no erosion

of its customer base, particu-

larly for the higher quality

expand was restricted by a

shortage of working capital,

that position would be eased

when the new bank facilities

were in place, he said, Borrow-

ings had fallen from £14.6m on

April I 1992 to about 16.5m at

**NEWS DIGEST** 

est rates were lower. In the UK the decision to leave the ERM

In the half year gross income

Asset value growth

At the end of December net

asset value of Derby Trust cap-

itai shares stood at 382p, an

11.4 per cent increase over the

343p reported the year before.

in 1992 gross revenue totailed nearly £3m (£3.27m).

Earnings per share fell from 18.4348p to 16.6346p, and all of

those are distributed as divi-

dend with the second interim

Partridge Fine Arts

Partridge Fine Arts, the

antique dealer, reported halved

pre-tax profits of £1.11m for the

year to October 31 against

\$2.16m. Second half profits fell from £1.43m to £126,000.

Turnover fell to £8.36m

(£9.64m). Earnings were 3.25p

(6.54p). A maintained final of

1.25p is proposed for an

Abtrust Preferred Income

Investment Trust is planning

to issue new zero dividend

preference shares with a mar-

ket value of £8.5m together

unchanged total of 2.25p

**Abtrust Preferred** 

plans share issue

halved to £1.11m

being 8.4087p.

for Derby Trust

was beneficial.

was £2m (£1.5m).

Mr Wilkinson added that

Although Spartan's ability to

the group.

another French radio group, NRJ, Crown's banks decided

they could no longer support Administrators from Arthur Andersen were called in at 10pm on Wednesday. The joint administrators Mr Murdoch McKillop and Mr Martin Fish-

man said they would be meeting with all parties as soon as It is thought unlikely that Crown will survive as an entity and that instead the remaining businesses such as IRS and

Business Information which produces corporate videos will he sold Mr Christopher Chataway, the Crown chairman who is also chairman of the Civil Aviation Authority, is expected to remain chairman of LBC for

the immediate future and Mr Charlie Cox will remain station It is less clear how long Mr David Haynes will stay on as chief executive. That could

depend on what view is taken of the criticisms made by the CSA on how Crown had behaved in France. Less than three years ago

Crown was trading at 250p. When the share price was suspended last year pending the LBC deal it stood at 8p.

into the second half and the

company had pruned its steel

stockholding activities in line

dropped to £12.3m (£23.4m).

Losses per share worked

through at 4.46p (1.85p) and

of Arthur Lee shares in Octo-

ber and November coupled

with costs relating to the

restructured banking arrange-

ments would be shown in the

figures for the second half, the

Last week it was disclosed

that Mr Roger Shute, president of BM, the industrial holding

company, had bought a 4.4 per

with new ordinary income

The company also declared a

third interim dividend in

respect of the year ended May

31 1998 of 2.90625p per ordinary

Net assets ahead at

The net asset value per ordinary share of Witan Invest-

ment Company stood at 312.8p

at the December 31 year end.

That compared with 181.3p at

the June 30 interim stage and

The net asset value per war-rant increased from 102.3p to

Revenue after tax increased

from £19.5m to £19.6m for earn-

ings per share of 5.71p (5.67p). A final dividend of 2.9p raises

the total from 5.3p to 5.8p.

Net assets improve

Income Trust stood at 84.5p at December 31. That compared

with 74.2p at the June 1992

year end and with 72.8p at

Respectively, net asset value per zero dividend preference share was 116.9p, 110.7p and

104.9p. Available profits for the

half year to December 31 amounted to £1.01m (£1.26m)

and earnings were 3.37p (4.19p). The second quarterly dividend

December 31 1991.

is again 1.875p.

at Kleinwort High

136.3p over the 12 months.

with 178.8p a year ago.

Witan Investment

shares to a value of 28.3m.

chairman said.

income share.

The £1.87m loss on the sale

again there is no dividend.

Turnover in the period

with the reduced market.

The company was hit by the Circle II deal had increased its result of three expansionist moves - the acquisition of RFM, the splitting of its frequencies to create two services and a move to new headquar-

> court stores, increasingly common at petrol stations. Mr Macpherson noted recent research showed discount food retailers had doubled yearly sales to £10bn in the past

10 per cent in 1992 to about W&P would also benefit

pre-tax profits, which fell to £10.3m (£11.8m) in the 53 weeks to October 30 1992, derived from retail stores, but that share would increase to 35 per cent. Circle K would be run initially as an autonomous isiness alongside W&P's cash and carry, catering services,

accounts show pre-tax profits of £1.8m for the eight months of 21.8m for the eight months to November 29 last year, com-pared with £1m (£832,000) on sales of £125m (£126m) in the year to March 29. W&P will assume its net borrowings of 23.3m, but benefit from 224m

at Circle K staged a buy-out of the company from owners Circle K Corporation of the US and News International, Mr Rupert Murdoch's media group. Circle K Corporation, which owns 3,400 stores in 32 states, has traded under Chapter 11 bankruptcy protection stace 1990.

AB Consulting, the engin-

last time. The company, however, sald that it expected to be back in profit in the last quarter of the

Turnover improved to

5.4p (earnings 2.7p). The interim dividend has been cut from 2.2p to 0.3p.

## Watson pays £21m for Circle K

stores

by Matthew Curita WATSON & Philip, the Dundee-based wholesale and retail food group, is buying Rusign Holdings, the holding company for Circle K, a privately-owned convenience

store business, for £21m. The shares jumped 30p to 333p on announcement of the deal which entrenches W&P's position in the lucrative conve-

nience store market. The group will issue 4.4m shares to Circle K and pay \$7,66m in cash. Mr Ian Macpherson, chair-

man, said the acquisition was "an exciting extension of W&P's business into the growing convenience store market". Mr David Liddle, managing director of Circle K, was not available for comment.

Mr Macpherson said that, since acquiring Amalgamated Foods for £35.5m in April 1991, W&P had been looking for ways of achieving sustainable growth. Market research it commissioned showed that

the convenience store sector was an area of real growth The group had been expand-ing its network of stores only in "ones and twos", but the

stores from 100 to 300 in England and Scotland. W&P's core business was wholesale delivery of food to shops it did not own. It would benefit from economies of scale and access, for the first time, to franchising and fore-

decade, while sales of goods at petrol forecourt shops rose by

from Circle K's modern retail computer system, based on electronic point of sale systems used by supermarkets but tailored to convenience stores' needs. About a fifth of the W&P's

retail stores, and retail ser vices divisions.
Circle K management

in unused tax losses.

In March 1991, management

#### AB Consulting £0.85m in the red

eering consultancy, blamed the recession in the construction industry for a fall into pre-tax losses of £849,000 in the six months to October 31. Net asset value per ordinary share of Kleinwort High There were profits of £327,000

current year following cuts in staff and overheads last Octo-ber and November.

£6.29m (£5.36m) helped by the acquisition of Brian Ford Partnership. Losses per share came out at

# Running fast but still fourth

Maggie Urry reports on Asda's continuing programme for recovery Asda Group revamped store was "early

HE MARKET'S reaction to Asda's rights issue yesterday, pushing the shares up 3%p to 67%p, shows how far the food retailer has

come in a short time. . When the previous chairman and chief executive, Mr John Hardman, left the company in the summer of 1991, many thought that the only hope for the group was a takeover. And few could think who the saviour might be given the depth of the problems

Yet now stockbrokers are pushing up profit forecasts and

looking for the shares to rise yet further. To be fair, the shares are still below the level they stood at when Mr Hardman left. So the new management team, headed

by Mr Patrick Gillam and Mr Archie Norman, has more to However shareholders who took up the last rights in October 1991 - a 9-for-10 issue at 35p - or who bought the shares when they touched 23p

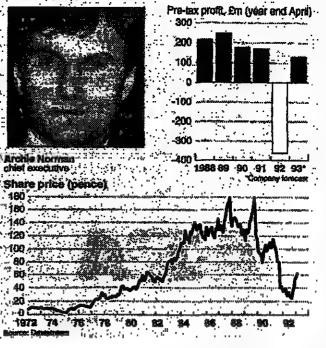
last August, are feeling pleased

Unlike the last issue, which came close to flopping, yester-day's 3-for-10 offer at 53p a share seems likely to be taken up enthusiastically.

The two issues, plus asset sales, will have cut group debt from more than £900m when Mr Hardman left to about £100m net. Borrowings currently stand at £448.5m.

That answers one of Asda's problems, the need to rebuild the balance sheet. It was severely strained in 1989 when Asda bought 60 Gateway stores from Isosceles, the group which took Gateway over in a According to Mr Norman the final cost of that acquisition, which he said should never have been made, will approach 21bn after adding the costs of integration and refurbishment.

The next problem is how to use balance sheet strength to address the trading problems. At first, Mr Norman admitted, the cash would be gathering



interest awaiting future spend-

we can finance [capital spending] this year and next from trading," he said yesterday, "but in three years time the business would be getting smaller." He added that the time from buying a site to opening a store is two or three years, so the group must now look to financing spending in

sda has a legacy of "first generation" superstores in its north of England heartland. Many were converted from warehouses, factories or mills. They do not stand up well to competition from new stores opened by rivals. It must revemp, resite or

rebuild these stores in order to protect the large market shares it has in its traditionally strong areas. Mr Norman added that at the same time it must win back its reputation late". As well as revamping stores Asda plans to resite about 15 of

days for hard evidence", but he

believed there was enough to

carry on with the programme,

and in any case "the alterna-

tive is to wait until it's too

the oldest ones at a cost of between £12m and £20m each and rebuild five to 10 stores on existing sites, costing about 19m each and involving closing Asda is also experimenting

with a discount store format called Dales. With four open "burnt-out" Asda stores, sales have risen sufficiently to

offset the lower margin they

Mr Norman said there was still more experimentation to be done, and agreed that the formula of a discount store on an edge-of-town site had never been tried in the UK before. He took encouragement from suc-cesses of similar stores in the

Between the Wolstanton Asda and the four Dales shops, he said Asda had "the basis for commercially viable formats which, as they are further enhanced, will be rolled out". At the moment, shareholders

seem happy to go along with Mr Norman's view. Profit forecasts stretch up from between £135m and £140m pre-tax for the current year, to £180m or £190m next and perhaps £240m or more the year after. That progression would suggest the shares have further to But there is also a note of

caution to be sounded. Holding fourth place in an industry with three highly competitive leaders, the task of transforming the business cannot be as simple as Mr Norman's confidence might make it seem. "He might be right," con-

cluded one analyst, "but it's

## Thomas French lower and selling loss-maker

accounting requirements and paying £103,000 to a former director, Thomas French & Sons has seen its pre-tax profit fall from a restated £285,000 to £110,000 in the year ended October: 3 1991

The group also announced

incurred a pre-tax loss of £210,000 in the period, to Legend Fine Art for some 2200,000 cash. The group's overall focus was now more strongly directed to the core activities of curtain tape and window

for offering value for money to

ordinary working people and

Price" campaign last autumn,

and work on improving ranges

is already bearing fruit, he

claimed. Trading is ahead of

expectations with like-for-like

Asda did better than the

industry average over Christ-mas, he said, and when J

Sainsbury launched its Janu-

ary sale Asda prices were still

attack the property issue. The

revamp of a store at Wolstan-

ton, Stoke, in September last

year, has more than paid for

the £2m cost with a 20 per cent

This store, said the company,

would "provide the basis for a

store format which could be

applied to the renewal of the

Mr Norman admitted that a

few months trading from one

core Asda superstore chain".

Now he is beginning to

sales growth accelerating.

significantly lower.

incresse in sales.

The launch of an "Asda

5.51p to 0.19p, with the continuing businesses accounting for 4.58p (6.88p). They were arrived at after adding back payment to director of £88,000 net, and adjustments for discontinued operations of

of 2.175p is proposed for an unchanged total of 3.625p. Although the signs were for continuing recession the first quarter of the current year had gone well, said Mr Jeremy French, chairman.

acquired from British Trimmings last June was perform-ing to expectations and benefit was coming from the eliminstion of loss-making activities. Net borrowings were £2.15m. giving gearing of 40 per cent. Turnover in continuing activities in 1991-92 fell 3 per cent to £12.8m generating a trading profit of £1.04m (£1.26m) while losses in discontinued businesses fell from £337,000 to £189,000.

Charges for losses on sale or closure of discontinued business, including £173,000 of goodwill previously written

#### Saville Gordon down slightly at £1.3m With rent reviews coming By Paul Cheeseright, were £1.26m compared with through, property income is set

flands Corresponden

J SAVILLE Gordon Group, the Birmingham-based property investment and merchanting concern, reported a slight decline in six month pre-tax profits, but a maintained divi-dend, in its first results since it wound up its securities and commodities trading division. Pre-tax profits for the six months ended October last

21.85m. Earnings per share amounted to 0.85p against 0.9p and the interim dividend is held for the third year running at 0.5p. In 1991-92 payments totalled 2.2p. Dependent now on property

investment income and pipe-line equipment and stockholding, group turnover was sharply lower at £13.76m, compared with £28.47m in the first half last year.

NOTICE OF REDEMPTION

to increase, leaving the pipe-line business as the weaker part of the group. Operating profits in the first half were £545,000 against £636,000. Mr John Saville, the chair-

man, observed a recent improvement in demand, however, which should show through more strongly in figures for the next financial year.

off, were £382,000 (£334,000).

National Australia Bank Limited

US\$100,000,000 Floating rate notes due 1997 Notice is hereby given that the

rate of interest relating to the above laure has been fixed at 3.71875 per cent for the period 29 January 1993 to 30 July Interest payable on 30 July 1993 per US\$10,000 note will

he US\$188.00. Agent: Morgan Guaranty Trust Company

**JPMorgan** 



SAKURA FINANCE ASIA LIMITED MITSUI FINANCE ASIA LIMITED

US\$150,000,000 **Guaranteed Floating Rate Notes 1997** 

In accordance with the provisions of the Notes, notice is hereby given that for the three month period, 29th January, 1993 to but excluding 30th April, 1993 the Notes will carry an Interest Rate of 3.5625% per annum. Coupon will be US\$90.05 on the Notes of US\$10,000. SAKURA TRUST

INTERNATIONAL LIMITED **Agent Bank** 

NOTICE OF REDEMPTION



#### Kingdom of Denmark

US\$ 37,500,000 Floating Rate Notes due 1995

In accordance with paragraph 6 (b) of the Terms and Conditions of the Notes, notice is hereby given that the Issuer will receem all the Notes remaining outstanding (i.e. USS 37,500,000) at their principal amount on March 1, 1993 together with accrued interest from February 26, 1993 to the date of redemption. The rate of interest est for this period will be fixed on February 24, 1993 and will be available at the office of the Paying Agent.

Payment of interest due on March 1, 1993 and repayment of prinapal will be made in accordance with the Terms and Conditions interest will cease to accrue on the Notes

Luxembourg, January 29, 1993

as from March 1, 1993.

•



The Fiscal Agent

Inside Monday's Journal EUROPE



Will the EC be a superpower in 2003? Whose face will appear on your ECUs? Will your refrigerator tell you the milk went sour? To mark its 10th anniversary, The Wall Street Journal Europe takes a look into the future. With contributions from Helmut Schmidt, Valery Giscard d'Estaing, and Karl Otto Põhl.

THE WALL STREET JOURNAL EUROPE.

ECU 300,000,000 Kingdom of Belgium Floating. Rate Notes due 2000

to April 29, 1993 the Notes will carry an interest rate of 9%% per annum with an interest amount of ECU 2,406.25 per ECU 100,000 Note. The relevant interest payment date will be April 29, 1993.

For the period from January 29, 1998

Agent Bank: Banque Paribas Luxembo Société Anonyme

Rv: Cifibuok, N.A. (las

US \$100,000,000 Credit du Nord Floating Rate Notes due 1997 For the period from January 29, 1993 to April 30, 1993 the Notes will carry an interest amount of US \$132.71 per US \$10.000 Notes US \$10,000 Note. The relevant interest payment date will be April 30, 1993.

Agent Bank: Banque Paribes Larsembourg Société Anonyme

Due October 2023

Notice is hereby given, that in accordance with Conditions 5(c) of the

Prospectus dated 13th October 1988, the Issuer intends to redeem £3,000,000 in aggregate value of the Notes on the respective February 1993 interest payment dates.

**CITIBANCO** 

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Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date April 30, 1993 against Coupon No. 33 in respect of US\$10,000 nominal of the Notes will be US\$132.71. U.S. \$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant interest Payment Date April 30, 1993 against Coupon No. 34 in respect of US\$10,000 nominal of the Notes will be US\$132.71.

January 29, 1993, London

By: Citibank, N.A. (Issuer Services), Agent Bank CTIBANCE

2200,000,000 **Notice of Redemption** MFC Finance No.1 PLC MARUBENI U.K. P.L.C. NOTICE OF REDEMPTION YEN 17,500,000,000 Series 'A' to 'F Mortgage Backed Floating Rate Notes Step-Down Coup n Notes 1994

NOTICE IS HEREBY GIVEN, pursuant to Condition 5(c) of the terms, and conditions of the above-mentioned Notes, that Mesubern UK PLC (the "Company") has elected to redeem on 3rd March 1983 (the "Fladempton Date") all of as outstanding Ven 17,500,000,000 Step-Down Coupon Notes due 1994 at their principal amount.

The Notes should be presented and surrendered to the paying agents (as show on the reverse date between the notes that the properties of the Notes is not to the Notes of the The Notes should be presented and sur of the Notes) on the Redempton Date.

January 29th 1983 CTTBANK NA (Issuer Services), London Phricipal Psyling Agent CTTBANK

IPD monthly index for December

# PSA's 'catalogue of disaster'

new chapter opened in the unhappy history of the Property Services Agency this week, as the government launched the last stage of its privatisation. It did not get off to an auspicious start.

On Monday, the government announced the tender of Building Management, the largest part of the agency to be privatised. Just two days later, the agency's shortcomings were on display as the all-party Public Accounts Committee scrutinised the 1991-92 accounts of PSA

The committee grilled Sir Geoff-rey Chipperfield, the permanent secretary of PSA Services, about writeoffs of £12.8m in uncollected debts lost in a paper chase of invoices and inter-departmental disputes. One committee member described it as "a catalogue of disaster".

The MPs feared that these problems did not augur well for the sale. "What will be the effect of these uncollected debts on the value of the companies?" asked one member. The facts we have been discussing will have some depreciatory effect on the value of the company."

"History is always with us and a purchaser will look at our short commercial history and the mistakes that have been made," agreed Sir Geoffrey. But, in his view, the agency's shortcomings are in past and would not significantly affect values. "We think invoicing procedures have improved so that we will have no more of a problem than any other commercial organisation." Mr John Anderson, an executive

director of Bovis Construction. which was called into the PSA 15 months ago to improve its management agreed. "We have endeavoured to make the organisation more commercial. We have been impressed by the way in which the

people in this business have actu-ally tackled this task," he told the select committee. But improving the PSA's management, which has long been critic-ised for inefficiency, is a daunting task. "Few if any government agen-cies have come under heavler fire," said the Centre for Policy Studies in a 1988 paper entitled The Property Services Agency - a Case for

Demolition.
It accused the PSA, which then employed a 24,707-strong staff managing 11m acres with a turnover exceeding £3bn, of being a "Byzantine bureaucracy". It quoted evidence given to select committees of "over management, a slow decisionmaking process, and a lack of urgency and energy in manage-

Moreover, the PSA had neglected maintenance, had failed to identify opportunities to rationalise the estate and was insensitive to the needs of conservation. With property accounting for 15 per cent of the cost of government administration, there was a clear need to

of its privatisation, writes Vanessa Houlder property business.

A select committee inquiry into the shortcomings of the government agency has cast a cloud over the final stage

> The first step in the overhaul of the agency was breaking it into PSA Services (comprising PSA Projects, its construction arm, and the Building Management business) and Property Holdings, which controls the government's office portfolio and remains part of the Department of the Environment. The monopoly of PSA Services was then removed by opening government contracts up to competition. The final stage of the overhaul is the disposal of PSA

The PSA's history of inefficiency is part of the rationale behind the decision to dismantle it

Services, which began two months ago with the sale of PSA Projects to Tarmac, the construction and build-

The sale proved controversial because of the unexpectedly high costs associated with it. It involved a government payment of £54.9m to cover unpaid bills and to meet the cost of putting the business on a commercial footing. The govern-ment will also pay some \$40m to

improve the efficiency of its cover costs of redundancies, since only 800 of the 1,500 staff have agreed to transfer to Tarmac.

The disposal of Building Management - which has been broken up for sale as five separate businesse based in Edinburgh, Manchester, Leeds, Bristol and London - once again raises concern that the government will have to foot an excessively high bill for redundancies. The cost of redundancies at Building Management, with five times as many staff as PSA Projects, could be far higher than in the earlier

It is not yet clear how many of Building Management's staff will choose to opt for redundancy or a temporary secondment to the buyer, which in many cases amounts to a deferred redundancy.

The CPSA, the union for administrative grades, expects no more than half of its members to transfer permanently. "No one will be enthusiastic about going from a job in the civil service to a job in the construction industry, which works on a hire and fire basis," says a representative of the Institute of Managerial and Professional Staffs,

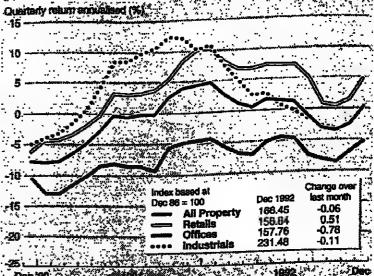
Coopers & Lybrand, the accountancy firm advising the government, believes the unions are being excessively pessimistic about the

proportion of staff that will choose to leave. It believes that the costs of redundancy will be offset by the sums that buyers will be willing to pay for the businesses
"My belief is that there will be

strong interest in the businesses. We will be offered good prices which will offset the redundancy costs," says Andrew Jordan, a partner. He reports that more than 70 companies have expressed interest in the five Building Management businesses. These include contractors, consultants, utilities and building management. The response reflects the attraction of acquiring government contracts lasting up to five years and of gaining a significant share of the market in a single transaction. "Five years of work is something that many people in the construction industry would give their eye teeth for," says Mr Jordan.

But will the advantages of buying a few years of government work outweigh doubts about the busi-nesses' ability to win future con-tracts? Many in the industry are sceptical. "I suspect PSA will not have very much competitive advantage," says one of its rivals. "PSA does not enjoy the best relations with government. The brand name

But the PSA's poor record is not just a stumbling block for the success of this privatisation – it is also part of its rationale. Whatever the costs and controversy involved in its dismantling, there is a good chance that the management of the government's estate will be better



#### No sign of growth in year-end data

PROPERTY yields reached a record of 10 per cent in the month of December, according to new figures from the investment Property Data-bank, a research group. The data underlines the renewed sense of pessimism in the property industry following the transitory signs of

growth earlier last year.

The IPD Monthly Index shows that total returns for the month fell back once again to zero, as longer yields combined with further declines in rental values. The All Properties total return for the year sank to -0.1 per cent, the first negative year-on-year return since

The returns of the different sectors converged slightly in 1992. Retails, which had a year-on-year return of 4.8 per cent, took over from industrials as market leader in February. Retail rental growth dropped from -0.7 per cent in December 1992 to -3.0 per cent. although capital growth improved by almost 1 point over the period to stand at -2.8 per cent in December.

Offices produced an annual return of -6.1 per cent, which none-theless showed a 2 point uplift on 1991, the greatest relative improvements of the produced of ment over the year. Capital value growth for the year to December was -14.2 per cent while rental value growth sank to -16.8 per cent. Yields on industrials have been

pushed out to 11.4 per cent. Rental value growth fell by 9 points to -8.5 per cent. while capital growth dropped from -2.1 to -8.6 per cent.

4

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\* Source: BMRC 1991

FT SURVEYS

#### LEGAL NOTICES

No. 1562735 UNDULVENCY ACT 1986 oistics of Wohner Walk Investments Limited

PASSED

At an extendibuty general mosting of the above marced company they convened and held at Coopers & Lybrard, St Anshew's Hosses, 20 St Anshew Street, Lendon ECAA 3AD on 25 January 1993 at 12.00 meon, the following predictions temp pussed: No 1 as a contempring reachation and No 2 as an endousy resolutions and No 2 as an endousy resolution.

3. That it has been proved to the satisfaction of this intenting that the company cannot, by meson of its liabilities, contribut is business and that it is advisable to wind up the same and THAT accordingly the company be wound up voluntarily.

wotenbardy.

2. THAT A R Stanway and N S HEE, of Coopers & Lybrand, St Andrew's House, 20 St Andrew Street, London BC4A 3AD be and are hereby appointed joint liquidation of the company.

Dated 25 January 1993

R J Cotter, Chairman

At a mactine of gradients held on 25 January.

At a mosting of creditors hold on 25 January 1993 at 12.15 per the creditors confirmed the appointment of AR Sourcey and NS till as the joint liquidators.

Southern Magazines Liament
Registred number: 2230116. Nature of business:
Publishing of magazines, Trade classification:
Division 2-10. Date of appointment of
administrative receivers: 18 January 1993. Name
of communication metalistic metalisms. W / Veogtu and / M limitele.

Administrative Receiver/Joint Administrative Receivers (office holder not 6339 and 2041) Coopers & Lybrand, Orchard Home, 10 Albien Place, Maidstone Rem ME14 SDZ

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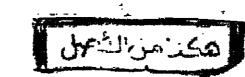
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# JOBS: Ability to work innovatively depends on far more than a talent for thinking up novel ideas

OULD readers who have proved yourselves creative in your work care to help the Jobs column in settling an argument? To avoid misunderstandings, it had

Dec ember

11.

better he said that being "creative in your work" does not refer to such feats as contriving artistic arrangements of flowers on your desk before sitting down at it to ensure that precedent is followed to the letter. For a working achievement to count as creative, it has to satisfy four conditions.

Firstly it must be novel. Secondly it must be effective in serving a valuable purpose. Thirdly it must be decisively if not entirely of your own devising. Fourthly it must meet all the previous three conditions not only in your own estimation, but in the judgment of at least some other people with a sound claim to know what they are judging.

Creativity of that sort is the nub of the aforesaid argument. It arose at the British Psychological Society's occupational group conference this month, during a session starring Flona Patterson and Tom Smith of Ford of Europe, where they are concerned with recruitment and staff development. Their topic was how a company can best select people with such creative abilities for its workforce.

One way not to do so, the Ford duo suggested, was by relying on tests supposedly designed for the purpose. The reason they gave was that, since

Why creativity isn't all in the mind would-he recruits can usually see that creativity is deemed important in the job at issue, the tests tend to make it easy to fake the "right" answer. And to show how, the speakers produced three

questions from tests on the market. In the case of the first two of them, the Jobs column readily agrees that the desirable answer is obvious. Both were of the same type, facing candidates with a statement and a choice of responses to it, then asking them to mark the one closest to their own heartfelt reaction.

In both instances, too, the possible responses were (a) strong disagreement, (b) disagreement, (c) uncertainty (d) agreement, (e) strong agreement. The first statement was: Creative ideas do not come easily to me. The other read:

I do not feel my ideas are innovative.

Neither seems apt to present much of a stumbling block to an ambitious jobseeker aware that the recruiters deem creativity a plus-point. Indeed, the only difficulty would be in deciding whether any candidate who failed to mark (a) or at least (b) was simply uncreative, or half-witted into the bargain.

Where the argument arises, however, is over the conference speakers' claim that the desirable answer is similarly obvious in the third sample question

they cited. Being doubtful myself, I'm inviting readers to try it and see.

The task is to consider the unfinished statement which comes first, then decide which of the alternative endings best matches your attitude to the topic concerned. (The original offered three endings, But since one was of the "undecided" type clearly meant to identify folk not creative enough to make up their mind on the issue, I'm giving only the two firm choices.) OK, here goes: Discussion with ordinary, habit-

bound, conventional people... A ...is often quite interesting and has a lot to it. B ...annous me because it deals with

trifles and lacks depth. Now, which of the two is "obviously right" in the sense of being the answer that would honestly be given by a really

creative worker? In the view of the Ford duo, it was evidently B denoting belief that there is nothing potentially to be gained from the comments of ordinary, habit-bound, conventional people. But while that may be so in some highly specialised pursuits – pure mathematics might be an example – I cannot believe that the same applies in more than a very few of the occupations in which creativity is of

value. On the contrary, in most cases, a results. In the words of the American keen and attentive ear for such people's observations is surely an essential part of the ability to work creatively.

Nevertheless, while I disagree with the duo on the response, the ambiguity of the question leads me to share their scepticism about the tests cited: What they purport to gauge has too many dimensions to be mapped at all simply.

That much is yet better illustrated by another test based on the notion that creativity equates with the capacity to spawn novel ideas. Hence candidates are asked how many uses they can think of for a builder's brick or the like. One attendant snag was pointed out

by an erstwhile user, a top recruiting specialist in an outfit then employing half a million. "We find some people can produce far more than others. But as the quantity increases, the nearer they seem to get to being psychopaths. For example, some of the uses they come up with aren't just obscene, but sadistic. Is that creativity...and even if it is, do you want it in your organisation?"

The root answer is that it isn't. Far from meeting all four conditions set out earlier, a bent for spawning novel ideas might be incongruent with the discipline needed to achieve effective and valuable

authorities on the topic, James Averill and Elma Nunley\*: "We must distinguish the creative from the bizarre, the merely eccentric, the random-all of which can be quite novel or unique."

Moreover they go on to question the very basis of the tests Γve mentioned. It is the notion that creative people think in a special way which differs from the mental workings of the more prosaic, thinking intuitively or synthetically as opposed to analytically or discursively.

"We believe the bulk of the evidence favors those who deny a special process approach," the Americans say. "The same thought processes, whether intuitive or discursive, are important in all behavior, albeit perhaps in different combination and degree. There is nothing special

about creativity in this regard."

Nor do they think it dependent solely on mental mechanisms, Motivation also plays an essential role. "People are often motivated to do what they are able to do," the authors add.
"Motives help determine mechanisms.

Within limits, a person who wants to do

\*Voyages of the heart. Free Press, New York; UK distributor Marston Books, Oxford (ISBN 0-02-901108-6) £16.95.

something can, through hard work and practice, develop the relevant abilities. There are, of course, limits. Not everyone can be an Einstein or a Beethoven. no matter how hard he works. But the limits are less severe than we like to think.... It follows that everyone has the ability to some degree."

There is something else that follows too. It's epitomised by a pet question of that giant of motivational theory, Fred Herzberg. "What's the most vital thing to do if you want your daughter to be a great pianist?", it went. Then, dismissing replies about giving encouragement and such, he'd grin: "No - make sure she has

a plano to play on, for God's sake!"
His point would be confirmed by the pair from Ford. Their in company studies show that everybody's creativity is inhibited unless organisational power structures are rigged not only to make

it possible, but nurture it to boot. Otherwise, even reliable creativity tests wouldn't be much help. The reason (having dropped several eminent names already, I might as well drop another) is enshrined in the philosopher Sir Karl Popper 's comment that the mere fact that everyone in the world acted in line with logic would not make it a logical world; just one filled with logical people. By the same token, an organisation full of creative individuals won't necessarily be a creative organisation.

Michael Dixon

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Candidates should be fluent in Japanese and English. Proficiency in additional languages is preferred. Recent graduate (up to 26) in finance or banking is ideally preferred. They will also be required to demonstrate extensive knowledge of Japanese banking procedures and familiarity with international accountancy practices. Candidates should have extensive experience of advising corporate clients on credit, investment and foreign exchange money

Applications including full details of career to date should be sent to:

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## WELSH DEVELOPMENT AGENCY CHAIRMAN

The Secretary of State for Wales wishes to appoint a Chairman for the Welsh Development Agency.

The Agency is a non-departmental statutory body which carries out a wide range of programmes to assist the development of a self-sustaining market economy in Wales. Its functions include attracting inward investment, encouraging the development of a selfsustaining industrial property market in Wales, improving the environment and the economic potential of urban areas, continuing the elimination of industrial dereliction and supporting the economic development of rural communities. The Agency's budget for the forthcoming year will be about £170 million.

A full-time Chief Executive is responsible for the day-to-day management of the Agency, Within a framework established by statute and guidelines set by the Government, the Board of the Agency, headed by the Chairman, determines policy and priorities. The Chairman will take the lead in setting the agenda for the Agency's activities and its strategies for implementation and in ensuring that it works in close

London

partnership with other public sector bodies and the private sector.

This is a demanding appointment for which candidates will need to be able to demonstrate proven business experience at the most senior level. It will be particularly important for the Chairman to command the confidence of all sections of the community in Wales. A good communicator, the Chairman will be expected to explain and project the aims and activities of the Agency, in Wales and overseas. A knowledge of public sector procedures would be an advantage

The appointment is part-time and the time commitment is estimated at 2% days per week. The salary related to this will be £42,235 p.a.

Anyone wishing to be considered should write enclosing a CV together with the names and addresses of 2 referees to: Mr D T Richards, Head of Industrial and Regional Policy Division, Welsh Office, Cathays Park, CARDIFF CF1 3NQ by 18th February 1993.

Further information may be obtained from Miss Jessica Geddes on Cardiff (0222)

Senior Marketing Officer

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Serial Number 2342

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Serial Number 2343

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Job requirements: University degree, English mother tongue, management experience, aged 30-35. Strong writing/editing skills with capacity to work simultaneously on a variety of projects. Five to ten years professional experience in senior ditional position or corporate communications, preferably within the financial services Industry. Practical knowledge of financial services. Team worker with ability to work effectively at all levels of the organization, including senior management or outside. Proven project management skills with experience in delegating projects and overseeing all the stages of the editorial process.

As part of the editonal group, the successful candidate be looking to develop a career in a team-oriented in the preparation of all types of documentation. Major newsletters announcing service enhancements, new products, market developments and operational and

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nd/or to send a comprehensive curriculum vitæ to hlm, et CARRUS, 11, R. R.Durette, B-5101 Namur, Belgium.



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How to analy

Applicants should write to the Socretary of Lloyd's of London Tercensenary Poundation, at the address given below, requesting an Application Form and Instructions to Applicants, which give full details of eligibility requirements and the information required by the Translocs of the Foundation.

The closing date for completed applications is Friday 2 April 1993. The names of applicants selected for Lloyd's Fellowships will be announced during July

Lloyd's of London Tercentary Foundation Lioyd's of London One Lime Street London EC3M 7HA

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# Monolithic system in need of drastic reform

Stella Fearnley and Mike Page on the burdens the UK's auditing regime places on smaller companies

HE TIME has come to reform the UK's monolithic system of financial reporting and auditing, which applies virtually identical accounting and auditing requirements to all companies regardless of size.

Standards setters and the government have until now chosen to gloss over the problems the current system creates. In the present climate of reform, this gloss is beginning to wear

There have been a number of significant changes to the financial reporting and auditing regime in the last couple of years. Some recognise the differences between large and small organisations and those where public interest is involved, but many do not. While it was never admitted, the standards issued in the past by the now defunct Accounting Standards Committee and the Auditing Practices Committee were more geared to the Ested and other larger public interest companies. That trend continues under the bodies created more

recently. Unless some means of distinguishing these different groups is found, improved standards in large company accounting and auditing will be held back by the need to reflect the limited resources of small companies, and small companies will continue to suffor unnecessary burdens.

This creates a substantial imbalance. There are only about 2,100 domestic UK listed companies and a further 1,500 large private companies with profits over £500,000 and turnover greater than £15m.

That is a tiny proportion of the estimated 400,000 to 500,000 active

Similarly, just 161 firms audit all the domestic listed companies, and adding in the 1,500 large private companies brings the total to 300 auditors. That is a small fraction of the UK's 14,000 registered auditors, most of

which never see a large client. On accounting issues, the Financial Reporting Council and the Accounting Standards Board are overtly focused towards larger companies. Unless legal distinctions are made. their mission to tighten reporting will add substantial burdens to small com-

The problem lies in company law, which makes no distinctions based on size. There is a concession which allows small companies to file abbreviated accounts with Companies House. But this adds work, since the law still requires full accounts to be prepared for shareholders.

The position is at least as bad for auditing as it is for accounting. Audit regulation applies the same rules to all auditors regardless of the size and risk profile of their clients.

The problem is illustrated in the recently published reports from the regulatory bodies on the first year of audit regulation, which indicate that many firms are falling short of the standards set by the regulators. We would not wish to excuse poor standards of work, but the application of auditing standards and guidelines in their present form to the audit of

small companies is not easy.

The Auditing Practices Committee was created in 1976 in response to public concern about one or two scandals in large companies. It recognised

small company by recommending a form of audit report with limitations on scope which are inherent in the audit of many small companies. But no really practical guidance was

This form of report was withdrawn in 1989 to the indignation of many small firms. An exposure draft on the audit of small companies was issued by the committee shortly before its demise in 1991, but offered little advice on application. Since then little has happened. The Auditing Practices

It is time that more attention was paid to the needs of small companies and their auditors

Board had small company audits at the very end of its list of objectives for 1992, but there has been no sign of

a statement yet. We are currently researching the impact of audit regulation on practices of different sizes. It is becoming apparent that sole practitioners are finding the new regime very arduous. Regulation is having the greatest impact on smaller practices where public interest issues are minimal.

There has been little effect on the

conduct of audits in the large firms acting in the public markets. When asked about the effects of regulation, a partner from a large firm said: challenges." By contrast, a sole practi-

trading companies in the country. the different requirements of the tioner said: "In a word, devastating". A real concern for smaller firms was ignorance about what the regulators really expected and a genuine desire for more practical authoritative guidance which was not linked to

commercial organisations. This gulf between the auditors of small and large companies, and between the public interest areas and the low-risk small audits, became embarrassingly obvious last week at an open forum in Chartered Accountants' Hall in London, where the APB's paper on the future development of auditing was being debated.

The paper explores various ways in which the role of the auditor could be extended and independence strengthened in order to meet the "expectations gap" and recommends limitation of auditors' liability. It is explicitly directed at listed and public interest

The small practitioners in the audience did not welcome the proposals, arguing that any change would affect everyone. One speaker claimed that the smaller firms were being "sucked into" the problems of the larger ones and that the costs of extending auditing would be another encouragement for companies to evade regulation.

Extending the scope of audits and Imiting liability may have some attraction for the larger firms, which find it difficult to get insurance cover. Our research suggests that these issues are far less important for the auditors to, and the owner-managers of, many small business

A partial solution to the difficulties of applying one set of standards and one regulatory framework to such a diverse group might be the abolition of the statutory audit for small companies. But any change will take considerable time. More important, the government is currently only considering abolition for companies below the VAT threshold for turnover below £36,600 a year. Many small companies

ficiently challenging for larger ones.

While concessions in accounting ing. Audit regulations require auditors to comply with auditing stan-dards, but they do not specify what

That means the Auditing Practices Board could develop distinct, practical and meaningful guidelines for the audit of small companies, which com-prise the overwhelming majority of UK businesses. It is time that a little more attention was paid to the needs of these companies and their auditors.

lecturer in accounting at the University of Southampton. Mike Page is Halpern

are above this limit.

The regime for audit regulation will be reviewed at the end of this year. It would be an appropriate time to consider whether the one set of regulations can be effective across the board, or whether the regime is too onerous for the small firms and insuf-

regulations for smaller companies may require changes to the law, the position is easier to remedy for auditthese standards should be.

We do not believe it is realistic to apply the same accounting and auditing regime to the local sweet shop and to ICL Nor is it sensible to expect the same standards to apply to a sole practitioner and to Price Waterhouse. Stella Fearnley is Grant Thornton

and Woolf professor of accounting at

Fax No: (0222) 239797

The Financial Times proposes to publish the CIMA Stage 4

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As part of its continual development and expansion plans this new position has become available. The key objectives of the role are to assist in the production and review of the divisional consolidated data and to provide technical advice and guidance as required. Specifically you will be involved its account of interim and full year timacial.

Preparation of interim and full year timacial.

Preparation of interim and full year timacial.

Preparation of interim and full year timacial.

Prevailing grading to subsidiary companies on accounts consolidation (involving afficiency of accounting accountin

Good 1<sup>st</sup> and spreadsheet experience are essential.

If you feel that you are able to respond to the above challenges and would like to hear more about the immediate

role and the longer-term prospects you should call Karen Wilson on 071 405 4161 or write to her at FMS, 5 Breams Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current salary.

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This demanding non-routine role will challenge the analytical and creative skills of a numerate and computer literate accountant or MBA with commercial flair and a logical but pragmatic approach to problem solving. You will be highly motivated, with excellent presentation and communication skills, and most likely have at least 2-3 years' relevant business experience gained in a dynamic multinational environment. Occasional travel will be necessary and a good level of fluency in at least one European language (ideally German) would be a major asset.

This role is seen as a high-profile entry point into the organisation and requires an outstanding candidate to benefit fully from future career opportunities. For further information and a confidential discussion, contact Neil Wax on 071-387 5400 (evenings 0923 819298), or write/fax your full C.V. and salary details to him at Financial Selection Services, Drayton House, 30 Gordon Street, London WC1H 0AN,

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## Commercial

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With increasing commercial and technological demands the business faces exciting challenges to expand internationally, both organically and possibly by acquisition. This in turn

roquires the continual development of financial systems and business strategies to Improve profitability and maintain sound long-term growth of the business.

in addition to excellent technical financial skills the Commercial Director. a qualified accountant and probably a graduate or MBA, must possess a keen commercial awareness, be a good communicator and negotiator and certainly be a highly team oriented individual.

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Please reply, in strict confidence, enclosing a CV, stating current salary and any other relevant information to Colin Hooker PCA, JPW Advertising, Recruitment Division, 8 St Georges Yard, Castle Street, Farnham, Surrey GUO 7LIV.



# FINANCE DIRECTOR

Whisky - Scotland Senior Executive Role

William Grant & Sons is a major force in the global whisky market with brands which include the 6th largest standard whisky and Glentiddich, the world's leading malt whisky. They are going through another exciting phase in their long and innovative history and are currently reaping the benefits of recent investment in diversification, joint ventures, production and bottling equipment. A new corporate HQ and state of the art bottling facility will open next month.

They now seek to recruit a top class Finance Director to replace the current Finance Director who is moving abroad to another role in the group. Reporting to the young MD and as a member of the 5 person Executive Committee, you will oversee the finance function and have a major involvement in the management of this

interesting and highly profitable private company which has a turnover approaching £200 million.

Your career will have included a spell as Financial Controller in a large scale production environment with sophisticated MIS, and more recently the senior finance role, possibly in a private company, where long term financial and tax strategy plays a major part.

This is a senior role and the remuneration package, which will be pitched at the top levels for Scotland, will attract high calibre candidates who seek the quality of life and schooling in Scotland, plus the stimulus of a mix of multi-site manufacturing, truly global distribution, long term (because of private status) financial and tax planning and true involvement in general management, Relocation to central Scotland will be assisted.

To apply, please send your career details to Douglas Kinnaird, CA, quoting ref: 5907/FT, PA Consulting Group, Number Two Blythswood Square, Glasgow

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marketing expenditure. Above an you will report.

the General Manager to whom you will report.

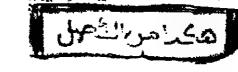
To be successful in this challenging role you will possess excellent technical and professional skills, commercial experience most probably gained in a multinational (ideally marketing-led) environment, and the personality and communication skills to allow you to play an influential role in the management team.

The benefits package will reflect the progressive remaneration and relocation policies of BHI and The Boots Company, and longer-term career prospects, whether in the

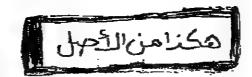
For further information and a confidential discussion, contact Neil Wax or John Bowman on 071-387 5400 (evening 0923 819298), or write/fax your full CV and salary details to them at Financial Selection Services, Drayton House, 30 Gordon Street, London WCIH QAN (Fax 071-388 0857).

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Responsibilities will include the ongoing development of Management Information Systems within the Group, together with the broadening of relationships with financial institutions.

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with substantial interests in a very strong specialist consumer market. The European HQ is based near Frankfurt and has responsibility for a major manufacturing and distribution capability plus sophisticated marketing and sales affiliates in all Western European countries in addition to an increasing presence in Central Europe.

They now wish to appoint a graduate accountant or CPA to take responsibility for financial planning and analysis for the \$800 million sales of their subsidiaries and affiliates in Europe, a task which involves mastering complex pricing and margin data for short-, medium- and long-term financial planning purposes and requires sound technical skills particularly in relation to multi-currency accounting issues. The position reports to the European Financial Controller and has high visibility with all the operating entities in Europe in addition to corporate HQ in the USA,

Applicants must be qualified graduate accountants, whose academic, professional and career progression demonstrates top-level attainment. Leadership qualities and several years' supervisory experience in the profession or in a large international fmcg group similar to the client is required. A strong career orientation together with the drive, energy and personal mobility to follow through is essential to the management succession requirements which will lead to controllership and/or senior HQ apportunities in Europe and the USA. European languages would be an advantage but are not initially essential. Age guideline 28-32. Please apply in confidence quoting ref. L528 to:

Brian H. Mason, Mason & Nurse Associates, I Lancaster Place, Strand. London WC2E 7EB. Tel: 071-240 7805.

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Selection & Search

## INTERNATIONAL AUDIT MANAGER

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Candidates should be qualified accountants, probably in the 30-45 age range, with in-depth audit experience gained in a leading practice or blue chip group. We are looking for

to £45,000 + Car

someone with a well developed international outlook, strong leadership skills and credibility at the highest levels. A sound knowledge of German is essential and experience of auditing in Europe would be a distinct advantage. Whilst the company would prefer to locate this job in London, it is happy to consider candidates living near an international airport elsewhere in the UK or Europa.

Along with a generous remuneration package, which includes a bonus, this appointment offers challenge, job security and real scope for career development either within or outside audit.

Please reply in confidence, giving concise career, personal and salary details to Paul Carvosso, quoting Ref. L693.

Egor Executive Selection London SW1A 1LD (071-629 8970) EXECUTIVE SELECTION

# **JERSEY**

FINANCIAL CONTROLLER

established Jersey company whose interests extend into the UK wishes to recruit a Financial Controller for one of its trading subsidiaries.

The successful candidate will take an active role in the management of the company and will report to the Managing Director. He will be in charge of an accounting toam whose responsibilities include budgetary control and management reporting as well as financial accounting.

Experience of computerised systems is ential and applicants should have held a recognised accounting qualification for at

Our client, a prestigious and long Previous retail experience would be preferred and Jersey residential qualifications are required.

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# Plant Controller

#### Oxfordshire

Our client is one of the UK's largest companies specialising In corrugated packaging with a turnover in excess of £130m. As market leaders in their field, the company supplies most of the major companies in the food and drink industries, as well as engineering, electrical, industrial and other manufacturing sectors. The company is committed to a decentralised management structure. It comprises a number of manufacturing plants, each enjoying considerable financial and commercial autonomy combined with the constructive support of a corporate office team.

They currently seek a Plant Controller to join the management team of their Oxfortshire plant which has been developed as a state-of-the-art corrugated board producer. The Controller will assume total control of the local finance function, including the management of six members of staff. Reporting directly to the Plant Director and functionally to the Group Finance Director, responsibilities will include:

 Provision of pertinent, timely and constructive management and statutory information on a monthly, quarterly and annual basis.

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- Planning, forecasting, budgeting and cash flow
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 Active involvement and contribution to the management and profitability of the business with specific emphasis on stock control and pricing issues.

Candidates should be qualified accountants with at least two years post qualification experience in a manufacturing or process industry and possess demonstrable costing and ems knowledge. Common serue, commercial reness, and the ability to manage people are pre-ultions of the role. Flexibility and ambition are also key factors as career opportunities, both in Finance and General Management, are assured within the company

sted candidates should send their curriculum vitae to

Anne Wilkie ACA at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW. Please quote reference: 116711.

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#### ABBOTT MEAD VICKERS PLC

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in this initiative by developing and managing a new

management role. It follows that it would be an advantage if you already have internal audit expenence within the general insurance sector, however, we would consider someone from the profession whose experience has been gained in a senior audit management role

In addition to the attractive salary our benefits package will reflect the importance of this position. Please write with your CV to: Russ Hardiman, Personnel Services Manager, Iron Trades Insurance Company Limited, 21/24 Grosvenor House, London SW1 7JA.

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All four positions report to the Group Financial Controller and will form part of the core team of senior financial managers who develop and implement financial management for the organisation. The roles are highly operational in nature, and responsibilities will include the development of systems and controls, the co-ordination of annual budgets and forecasts, the review and analysis of divisional reports, and the provision of timely financial and management information for senior management.

Candidates should be qualified accountants (aged 28-35) with substantial experience gained in an operating division of a large company environment. The ability to manage substantial teams, while communicating with individuals at all levels throughout the organisation is essential.

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These roles support the Financial Controllers in the preparation of management reports, analysing results and the development of systems.

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For further information contact Robert Walker or Brian Hamill, in strict confidence, on 071-287 6285 (evenings and weekends 0798 831413). Alternatively, forward a brief resumé to our London Office quoting

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coping with exploiting the massive potential that this group can provide. Interested candidates should apply in writing to Joy Hamlyn, Personnel Manager, PolyGram International Ltd., 30 Berkeley Square, London W1X 5HA. Fax: 071-409 1236.

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#### APPOINTMENTS WANTED

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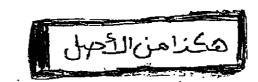
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demands in-depth knowledge of VAT, Duty, Export procedures, Invoicing and multi-currency transactions, together with the skills to continue the evolution of high-

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team by appointing a new Assistant Group Controller. Working at a senior level you will be expected to provide financial management support to the operating divisions. Responsibilities will include financial analysis, business appraisal, project work

and management reporting and control. This is seen as a high profile role within the group. The successful candidate will be a fluent French speaker and a qualified ACA or CIMA, with a minimum of 2 year's post qualification experience or MBA, ideally aged between 27-30,

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For further information or an informal discussion please contact Sharmila Sharon Parekh at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN, or telephone her on 071-387 5400 (eves on 081-363 0474).

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# COMMODITIES AND AGRICULTURE

# Russia to raise domestic gas prices by up to 200%

RUSSIAN DOMESTIC gas prices will be increased by up to 200 per cent on February 1 in an effort to make them catch up with past inflation. Mr Rem Vyakhirev, chairman of Gazprom, the Russian state production company said yesterday. Prices to consumers will rise to Rbs600 (about 79p at the present market) per 1,000 cubic metres from a current level of Rbs216.

Mr Vyakhirev said internal gas prices must be raised closer to world prices to fulfil Gazprom's urgent need for investment capital to develop new gas fields. "But as soon as you ask for a higher price, everyone thinks you're the enemy of the people, politically we are walking on a knife

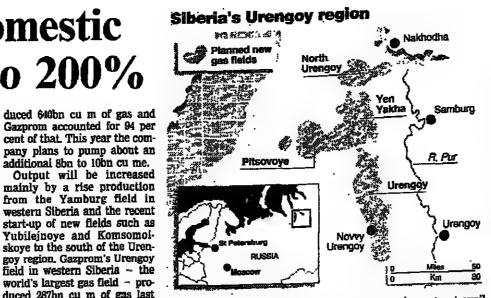
Mr Alexander Margulov, director general of Yamburggasdobuycha, Gazprom's production arm in Yamburg, western Siberia, believes that internal gas prices will have to rise to Rhs1,000 per 1,000 cu m

very narrow margin". Gas prices have been kept artificially low but Gazprom is lobbying for them to be raised more quickly in line with inflation, which last year in Russia was running at 2,200 per cent. Mr Vyakhirev said Gazprom needed \$8bn to \$9bn for new field development over the next five years - the company cannot calculate its capital needs in roubles as the rapid pace of inflation makes the figures meaningless.

The company has secured \$2.8bn in credit from western banks and is in discussions with a group of German banks including Deutsche Bank and Kommerzbank about a further \$1bn. In addition to investment credits, Gazprom receives about \$2bn a year in hard currency from gas sales to the The company said it could use this to buy equipment such as large diameter pipes and horizontal drilling equipment that was not available in Russia.

Gazprom has plans to increase its production of gas by 50bn cu m by 1995 to between 690bn and 695bn cu m duced 640bn cu m of gas and Gazprom accounted for 94 per cent of that. This year the company plans to pump about an additional 8bn to 10bn cu me. Output will be increased mainly by a rise production from the Yamburg field in western Siberia and the recent

Yubilejnoye and Komsomol-skoye to the south of the Urengoy region. Gazprom's Urengoy field in western Siberia - the world's largest gas field - produced 287bn cu m of gas last year and the company says it can maintain this level of production up to 1997. But Mr Reim Suleimanov, director general of Urengoi Gazprom, says it will be unable to maintain production beyond that date without additional investment to bring new fields on stream. Mr Suleimanov is looking at developing four new satellite fields to augment output from Urengoy. The satellite fields include Pitsovoye, Yen Yakha, North Urengoy and Zapolyar-noye to the north east of the Urengoi cluster. A feasibility study of the North Urengoy



\$200m and \$350m. Mr Suleimanov says he would like to explore partnerships with foreign companies for development of the four new fields. Bechtel, a US resources company, has drilled two test wells in North Urengoi. "Without foreign investment, I can hardly see these fields being developed," he says. Gazprom's Moscow headquarters is less eager, however, to see foreign investors taking

Russia's gas industry is one stakes in new fields. "We don't want to make the same mistakes as the oil industry," said Mr Vyakhirev, yesterday. He pointed to the need for foreign that in the next four years".

nology or equipment not available in Russia, or for more exploration data on fields already discovered, but he expected no gas production or transmission joint ventures.

of the country's great - perhaps the only - success sto-ries, western observers say. Mr Suleimanov believes this is in the gas industry, which keeps on producing in spite of lack of investment. In addition. Mr Vyakhirev stressed: "We've done nothing [in the way of investment] in the past three years, we need to make up for

## Zinc and lead prices rise on Australian group's output cuts els would not be sustained

By Kevin Brown in Sydney and Kenneth Gooding, Mining Correspondent, in London

ZINC PRICES jumped by more than 5 per cent when trading started in London yesterday after Pasminco, the Australian natural resources group, said market conditions were forcing it to restructure its loss-making zinc and lead mining operations at Broken Hill, with the loss of 500 jobs.

Lead prices also moved up as analysts calculated that the restructuring would remove roughly 25,000 tonnes a year of zinc and about 32,600 tonnes of ead from the market.

Some analysts suggested, however, that the higher prices would be short-lived unless other producers followed Pasminco's example.

Mr William Adams, analyst at Rudolf Wolff, part of the Noranda natural resources group, said: "It is rather surprising that this news has had such an effect. I would expect selling to come in when the market has reconsidered." He suggested the higher price lev"unless there are more cuts and the market is certainly nervous about this possibility. Mr Nick Moore, analyst at Ord Minnett, a subsidiary of the Westpac banking group, pointed out, however, that, although Pasminco's production cuts did not look very substantial when compared with

zinc stocks of nearly 1m tonnes

or lead stocks of about 640,000

tonnes, they would have an

cated." Mr Moore said that "at

important impact on market supply and demand this year. He calculated that, if nothing else changed, the expected statistical supply deficit in the zinc market this year would increase from 50,000 to 82,000 tonnes while "at one stroke the lead supply surplus is eradi-

today's prices" more zinc production cuts must be expected. On the London Metal Exchange zinc for delivery in three months reached \$1,127 a tonne in early trading, an eight-week peak, before closing at \$1,115.25, up \$40.75. Threemonth lead closed up £7.375 a

Pasminco said its Broken Hill operations were too inefficient to operate profitably at current low world prices for lead and zinc, in spite of capital investment of A\$304m since

It said the northern operations, previously scheduled to close in 1995. would shut immediately because of mounting losses and the poor economic outlook in Australia and other developed countries. The remaining southern operations were to be restructured to increase production to 3.000 tonnes of ore a year from each employee, from about

1,500 tonnes a year. This would boost production at the southern operation: to 2.4m tonnes a year compared with current production of about 2.6m tonnes from he combined operations.

Asset write-downs, redudancy payments and restructuring were expected to cost about A\$40m before tax. Paminco said in October that t expected to return to profitable ity in the year to June, following two years of heavy losses.

# Work to start on Swiss group's Tatarstan oil venture

field has indicated an initial

By Frances Williams in

A PRIVATELY-owned Swiss company is about to start development of an oil project that could eventually raise outbut by more than 20 per cent in Russia's second largest producing region.

The autonomous republic of Tatarstan's 1992 production of about 650,000 barrels a day place it behind only Siberia in Russia's oil league, and it has

republic's authorities have so far authorised four joint ventures for oil exploration and development. One involves Total, the big French oil company, but the other three are with relatively small companies such as the Swiss-based Panoco, which derives its income principally from oil

operations in Nigeria. Panoco announced last week that the "Blue Kama" joint venture, in which it and Tatneft, the Tatarstan oil and gas authority, each have a 50 per

cent stake, is about to start development of eight oil fields in a 31,750-hectare (78,460-acre) area. The area's proven reserves have been upgraded from 1.69bn to 2.61bn barrrels since the joint venture accord was signed in 1991.

The first output, from 35 wells, is expected to come on stream in April and a longerterm plan involves drilling about 2.770 wells over 14 years. raising total output to 150,000 barrels a day from the present

Panoco says the project will involve a total investment of up to \$1.2bn, most of which will come from operating profits after the first three years. initially, Panoco plans to raise about \$80m, half of which is to finance a new 93 km (58 mile) pipeline to link the new field to the oil treatment facilities at Almetyevsk. From Almetyevsk oil flows through the existing network to other

parts of Russia and, via the

Druzhba pipeline, to eastern

Under the terms of the joint venture agreement Blue Kama will export all its oil output until the initial investment is recouped. Subsequently, both partners are free to decide where to sell their half-share.

The joint venturers are also studying the feasibility of building an oil refinery close to the Blue Kama area, Tatarstan currently has no refining capacity of its own and meets its own domestic needs by importing refined products from neighbouring republics.

## Copper smelter to expand capacity

By Kenneth Gooding

PRODUCTION CAPACITY at Spain's Huelva copper smelter will be expanded by 20 per cent. from 150,000 tonnes of metal to 180,000 tonnes, by 1995 under the terms of a deal for Freeport McMoRan, the US natural resources group, to take a majority shareholding. The smelter is the principal asset of Rio Tinto Minera and

Freeport will pay about \$54m for a 65 per cent interest in RTM. subject to several conditions being satisfied.

The deal is an important ele-

complex in Indonesia. The US group is also involved in a \$545m copper smelter project in Indonesia, of which Metallgesellschaft of Germany would be the majority shareholder and operator. Freeport would supply only half that smelter's concentrate (an intermediate material) so it has been looking for more "captive" smelting capacity and the Spanish plant, which at present treats about 450,000 tonnes of concentrates a year, fits the

its rapidly-growing copper-gold

RTM at present is a whollyment in Freeport's strategy for owned subsidiary of Ercros,

the troubled industrial group 38-per-cent-owned by the Kuwait Investment Office's Spanish holding company. • Freeport's Indonesian subsidiary has agreed to sell some of the present infrastructure and some still to be built at its mining complex in the highlands of Irian Jaya to the ALatief Corporation for about \$200m. ALatief has retail, property management, real estate, manufacturing, agriculture and hotel operations in Indonesia. Freeport says in future ALatief will provide a major

# Barter deals help to bridge CIS grain gap

Laurie Morse reports on a way that has been found round the region's debt problem

HE US grain industry is surrounding Republics. Lonin a peculiar position. its best customer is strapped for cash, has a cumulative global debt in the area of \$90bn and is \$245.9m in arrears on US government-guaranteed loans for grain aiready purchased. Worse, the customer, the former Soviet Union, is struggling toward democracy and is a wounded giant in need

Commonwealth of Independent States entirely, the US Department of Agriculture has quietly found a way to resume selling wheat to Russia and its

ger-term solutions to Russia's debt problems may be working their way through the new government in Washington, but until then, barter is gaining currency in the world wheat trade.

The US has sold 1.4m tonnes of US wheat to CIS countries since September under a little-known barter clause of its much larger Export Enhancefailure to meet US loan payments shut down mainstream credit programmes in late November, EEP barter sales increased markedly.

Initial allocations for the special programmes provided for 500,000 tonnes of US wheat for the CIS, but when that allocation was exhausted, additional allocations were transfered from Russia's 5.5m tonne overali EEP allocation. Russia still has 1.75m tonnes of EEP credits to draw upon, according to

USDA officials. The programme allows a third-party country to buy US transaction, perhaps oil or metals, with a CIS country. To date Uzbekistan, rather than Russia, has been the primary

COCOA - Lemino FOX

recent sale was recorded yesterday - 110,000 tonnes of wheat for shipment between February and April.

The switch to barter, rather than credit or cash arrangements by the grain trade to the CIS is not surprising. The countries are resource-rich and cash poor, and still very much in need of imported grain.

In a report issued today, the International Wheat Council tries to try new solutions to the CIS's credit problems. "Given the overwhelming importance of the CIS market, barter recipient. The most it seems likely that the major 37.8m last year.

WORLD COMMODITIES PRICES

m, 99.7% parity (5 per tonne)

Previous

1197.5-98.5 1219.6-20

LONDON METAL EXCELLINGS

1205-06 1226.5-27

Copper, Grade A (E per tonne)

1493-94 1510-11

exporting grain exporting countries will seek every more inventive ways of servicing it," the report said. "The alternative could be a total default on current debt," it added.

Russia has been awaiting new credits for 2.5m tons of cereals from France, but terms of the guarantees have stalled the deal. Canada, the world's other large wheat exporter, long ago suspended wheat

The IWC has projected that the CIS would import 28m tonnes of grain in the 1992-83 marketing years, down from

### Cut likely in international rubber pact support price

By Kleran Cooke in Kuala

MEETING of the international natural rubber organisation here today seems likely to agree on a cut in the group's buffer stock reference price despite a recent upward swing in the market.

The reference price, which takes into account production and market conditions, determines when Inro's buffer stock rubber as part of efforts to sta-

bilise prices. Inro rules stipulate that the reference price must be cut by

(Prices supplied by Amaigameted Metal Trading)

1203.5-04.5 1225-25.5

AM Official Kerb close Open Interest

Total daily turnover 18,190 lots

Total daily turnover 31,875 jobs

164,955 lots

daily market indicator price over the previous six months is below the "may buy" level – at present set at Malaysian cents 176 a kilogram.

Prices of natural rubber have risen in recent weeks because of a rise in world demand and the start of the wintering, the low production season, in many parts of south-east Asia, the world's main rubber produ-

But the Inro six month averbuy" mark and traders say the market has already discounted for a cut in the reference price. Inro stockpiles of rubber now

part of the non-operating services to its mining operations. Slow recovery

#### forecast for cocoa prices

THE STRUCTURAL surplus in the world cocoa market from 1984-85 to 1990-91 is at an end. but prices are expected to recover only slowly to the year 2,000, according to a new study by the International Cocoa Organisation, Reuter reports. The 1991-92 shortfall should

begin a period when deficits outnumbered surpluses, it said. Production and consumption should continue to grow, but the last decade. The fall in stocks due to the predominance of deficits is expected to result in a recovery in prices in 5 per cent if the average inro stand at about 180,000 tonnes. | real as well as nominal terms,

#### MARKET REPORT

COPPER prices fell back in late trading on the LME, with a less-active market unable to austain earlier rises. News that Chile's El Teniente could process concentrate from Enami's Ventanas smelter if a strike took place took the shine off the market. ALUMINIUM was firmer, helped by news that Russia might crack down on tolling of metal by Western firms. GOLD held steady on the London bullion market, but sentiment towards

#### London's

London Mai	rkets	
SPOT MARKETS		
Crude oil (per barrel FOB)(	Mar)	+ or -
Dubai	\$16.05-6.15	0.55
Brent Blend (dated)	\$18.35-8.40	+ .575
Brent Blend (Mar)	\$18.45-8.50	+.575
W.T.I (1 pm est)	\$20.40-0.50	1,925
Oil products (NWE prompt delivery par	tonne CIF	+ or -
Premium Gasoline	\$188-190	+1
Gas Oil	\$174-175	+1
Heavy Fuel Oil	\$71-72	-1
Naphtha Petroleum Argus Estimates	\$179-181	+2
Other		+ or -
Gold (per troy oz)	\$330.15	-0.50
Silver (per tray oz)-	368.50c	
Platinum (per troy oz) Palladium (per troy oz)	\$362.25 \$110.25	<b>-0.85</b>
Panadium (per voy ozi	\$1 (U.23	
Copper (US Producer)	104.5c	+1
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)		
Tin (New York)	272.6c	-1
Zinc (US Prime Western)	62.0c	_
Cattle (Irve weight)	120.06p	± 1.35°
Sheep (livo weight)†	95. <b>05</b> p	+9.24
Pigs (live weight)†.	84.27p	+2.97
London daily sugar (raw)	\$217.1	+1
ondon daily sugar (white)		-1.8
Tate and Lyle export price	2252.6	+ 1.5
Barley (English feed)	€136.00u	+0.5
Maize (US No. 3 yellow)	<b>£161.75</b>	
Wheat (US Dark Northern)	Unq	
Rubber (Mar) \$	65.50p	+ 0.25
Rubber (Apr)♥	66.00p	+0.75
Rubber (KL RSS No 1 Feb)	241.6m	+2
Coconut ail (Philippines)§	\$437.5y	+ 10
Palm Oil (Malaysian)§	\$412.5	
Copra (Philippines)§	\$270.5	+2.5
Soyabeans (US)	0170.5	+ 1.5

market closed with small losses in quiet but nervous conditions as dealers waited to see if there would be any resumption in the recent sharp decline. It appeared to be delicately poised with some believing the market should now start to rebuild after this week's rapid fall. New York COTTON prices were still ahead in late trading after a mild technical bounce following the declines earlier this week. But

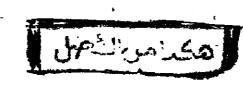
bearish a he market support al s robusta (	to retrea: \$328.		techni	cal pro	ined un essaure from Re		
on Mai	rkets		SUGAR	- Lamb	NO.	(S per tonn	e)
KETS			Henr	Clare	Pravious	High/Low	_
er barrel FOB)(	Mar)	+ or -	Mile	196.00	186.00	195.00	_
	\$16,05-6,15	1 0.55	White	Close	Previous	High/Low	_
(dated)	\$18.35-8.40	+ .575	Mer	285,80	257.40	<b>57.30</b> 231.30	
(Mar)	\$18,45-8.50	+ .575	Mey	257.00	255.80	258.90 255.10	
est)	\$20.40-0.50	· .925	Aug Oct	260.90 244.90	262.50 247.50	282.00 258.70 247.40 242.90	
			Dec	246.90	248.50	247.80 247.70	
ot delivery par	trume CIF	+ or -	Mar	247.80	0.50	247.00	
a content par	Mille Oil		May	251.30	252.50	252.50 250.00	
soline	\$188-190	÷1	_		MAN late of	50 tonnes.	-
	\$174-175	+1				ibs (FFr per torme)	le .
Oil	\$71-72	-1		.09 May		(. 1.1 her mane)	-
Education	\$179-181	+2					_
irgus Estimates			Cauthout	OUL - TE	TE.	\$/barr	ᅼ
		+ or -		Lates	t Previo	us High/Low	
oy oz)秦	\$330.15	-0.50	Mar	18.65	18.03	18.69 17.90	
zay oz) <del>4</del>	368.50c		Арг	18.70		18.75 10.02	
er tray az)	\$362.25	0.85	May	18.77	18.32	18.77 18.14	
er troy oz)	\$110.25		Jun	18.70		18.76 18.28	
Producer)	104.5c	+1	Jul	18.86		18.05 16.37	
oducer)	33.5c	TI	Aug	18.90	18.42	18.90 18.38	
umpur market)			Sep LPE Inde	18.90 18.00	18.44 18.01	18.90 18.55	
rk)	272.6c	-1	4.E 414040	10.00	10.01		_
ne Western)	62.0c	-,	Turnover	28687 (2	S695)		
ine meatern)	QC.UU						
weightt	120.06p	± 1.35°	BAS OIL			\$/tonn	-
weight)†	95.05p	+9.24					_
eight)†.	84.27p	+ 2.97		Close	Previous	High/Low	_
suger (rew)	\$217.1	+1	Feb	169.25	168.00	170.00 167.25	
anger (minte)		-1.8	Mur	189.25	168.50	170.00 167.50	
a export price	8252.6	+ 1.5	Apr	169.00	168.00	169,50 167.00	
ish feed)	£136.00u	+0.5	May Jun	169.00 169.00	168.00 187.75	109.25 167.75	
lg. 3 yellow)	£161.75		Jul	171.25	169.75	170.00 169.50	
lark Northern)							-
		1200	Tumover	13157 (1	1858) lots	of 100 tonnes	
) 🎔	65.50p	+ 0.25					
PER No 4 Cort	66.00p	+0.75	ETHILIT:	A VEGE	ABLE		1
RSS No 1 Feb)	241.500	+2				sek's best buy at	
Philippines)§	\$437.5y	+ 10				site reports the	1
laysian)§	\$412.5					eshed grapefruit	1
pines)§	\$270.5	+2.5	continu	e to be	a good bu	y at 12-16p each	1

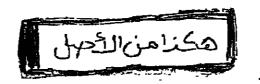
Turnover 13157 (11658) lots of 100 tonnes
Navel oranges are this week's best buy at 10-30p each depending on site reports tha FFVIB. White and pink fleshed grapefrus tontinue to be a good buy at 12-18p each tor white and 25-30p each for pink. Kiwifruit are an excellent buy at 8-12p each. Lemons are at 15-25p each and apples remain at a stable price of 35-45p a lb for Cox. Dusch and English feets are very good quality this week at 35-55p a lb, Broccoli at 45-69p per 8oz pre-pack, Savoy Cabbage at 25-35p a lb and potatose are 10-14p a lb. Red. green and yellow pepers have come down

	ALC: COLUMN			
_	Close	Previous		
Mar	703 716	708 215	712 680	
May dili	716 727	728	722 710 732 723	
lep	740	742	744 737	
Qea	760	761	762 764	
Mar	782 823	781 825	783 777 621 820	
			f 10 tonnes	
				e). Dali
arice k	or Jan 27	731.26 (731	is per tonne 1,70) 16 day	averag
di. Yan	20 701.8	1 (766.31)		
		-	-	**
	Close	Previous	High II aug	\$/tonn
-			High/Low	
lim Mar	873 677	565 877	880 866 883 861	
May	865	865	890 865	
au Bep	874 867	875 862	880 880 894 870	
Nov	897	904	909 888	
The Property	or-2705 /6	212) lots of	5 toposes	
iCO Inc	dicator pe	ricos (US c	ents per pa	und) la
lan 27: 88.47 (6	Comp. th	ully 53.57 (5	2.97) 15 day	everage
-0.71 (G	~ 26			
UTAT	- 1	ondon POI	4	Citonn
	Close	Previous	PHUDALIN	
lor	84.0	54.0	W0 22.0	
May	82.5	83.0	63.5 82.0	
Apr	90.0		90.0	
Turnovi	er 166 (21	3) lots of 2	D tonnes.	
SOYAN		London FO		Ertonn
	A	D		
	Close	Previous	High/Low	-
Feb	157.00	155.00	High/Lo#	
	157.00			
	157.00	155.00		
furnove	157.00 er 0 (0) 40	155.00		ex point
furnove	157.00 er 0 (0) 40	155.00 ts of 20 ton	ines.	ex point
FRENCH	157.00 er 0 (0) to 1T - Les Close	155.00 to so of 20 tor Previous 1278	\$10/ind High/Low 1278 1275	ex poin
Turnove TRENCH TEN	157.00 er 0 (0) to 1T - Les Close 1275 1298	155.00 its of 20 tor Previous 1278 1300	\$10/ind High/Low 1278 1275 1305 1295	ex poin
furnove FREICH Inn Seb	157.00 er 0 (0) to 1T - Les Close 1275 1298 1305	155.00 to so of 20 tor Previous 1278	\$10/Ind High/Low 1278 1275 1305 1295 1305 1305	ex poin
Turnove TRENCH TEN	157.00 er 0 (0) to 1T - Les Close 1275 1298	155.00 As of 20 tor Previous 1278 1300 1310	\$10/ind High/Low 1278 1275 1305 1295	ex poin
FREDCH FR	157.00 or 0 (0) to TT = Los Close 1275 1298 1305 1305 1305 1305 1335	155.00 its of 20 tor POOL Previous 1278 1300 1310 1350 1350 1350 1350	\$10/inde High/Low 1278 1275 1305 1295 1305 1305 1310 1300 1130	ex poin
FRENCH FR	157.00 er 0 (0) ke fT - Les Close 1275 1296 1305 1302 1100 1335 1271	155.00 ks of 20 tor POSE POSE POSE POSE POSE POSE POSE POSE	\$10/Ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300	9x point
FRENCH FR	157.00 or 0 (0) to TT = Los Close 1275 1298 1305 1305 1305 1305 1335	155.00 ks of 20 tor POSE POSE POSE POSE POSE POSE POSE POSE	\$10/inde High/Low 1278 1275 1305 1295 1305 1305 1310 1300 1130	ex poin
FREDOM FR	157.00 er 0 103 to 4T = Less Close 1275 1298 1305 1302 1100 1335 1279 er 209 (43	155.00 is of 20 ton POSE POSE 1276 is 1300 is 1500 is	\$10/Ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300 1180 1335 1279	
FRENCH FRENCH Feb Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	157.00 er a ros to	155.00 tes of 20 ter POX Previous 1276 1390 1310 1390 1275 6)	\$10/ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300 11335 1279	
FRENCH FRENCH FRENCH Seb Mar Apr kui Nes SFI Turnove Wheet	157.00 er 0 (0) to 0	155.00 tes of 20 ter POX Provious 1275 6)	\$10/Ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300 1100 1335 1279	C/spane
FRENCH FRENCH Feb Mar Apr Murhove Furnove French Furnove	157.00 er a ros to	155.00 tes of 20 ter POX Previous 1276 1390 1310 1390 1275 6)	\$10/ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300 11335 1279	C/spane
FRENCH FRENCH FRENCH Seb Mar Apr kui Nes SFI Turnove Wheet	157.00 ar 0 (0) to 177.5 ar 0 (0) to 177.5 ar 0 (0) to 177.5 ar 17	155.00 tes of 20 ter POX Provious 1275 6)	\$10/Ind High/Low 1278 1275 1305 1305 1305 1300 1100 1335 1279 High/Low 138.25 138.0	C/sprane
FRENCE FR	157.00 ar 0 105 to 0 107 to 0 105 to 0 107 to 0	155.00 iss of 20 ton FOX Previous 1278 1300 1310 1350 1275 6) Previous 137.50 137.50 139.45	\$10/Ind High/Low 1278 1275 1305 1305 1310 1300 1335 1279 High/Low High/Low 138.25 138.0	C/sprane
FRENCH FRENCH Mar Apr Interneve SFI Turneve Turneve Har Alay How Tarley	157.00 ar 0 (0) to 0	155.00 iss of 20 ton FOX Previous 1278 1300 1310 1304 1350 1275 6) Previous 137.50 137.50 139.45 112.10	\$10/ind High/Low 1278 1275 1305 1235 1305 1305 1310 1300 1335 1279 High/Low 138.25 138.6 140.00 112.40 112.4	C/Ignine
FRENCE FR	157.00 ar 0 (0) to 0	155.00 iss of 20 ton FOX Previous 1278 1300 1310 1304 1350 1275 6) Improvious 137.50 139.45 112.10 Previous	\$10/Ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0	C/tonne
FRENCH LIP Seb Mar Hori Joseph Turnove Series Thoust Series	157.00 er 0 (0) to 0 (10)	155.00  ss of 20 ton  POX  Previous 1278 1390 1310 1304 1350 1275 6)  Provious 137.5 139.45 112.10  Previous 134.75 135.55	\$10/ind High/Low 1278 1275 1305 1305 1316 1300 1316 1300 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0 158.15 136.0	(/tonuna 10 10
FREIGH Inn FREIGH Inn FREIGH FREI	157.00 ar 0 (0) to 17 - Lam Close 1275 1298 1302 1100 1335 1270 17 209 (43 17 209 11 2	155.00  ss of 20 ton  POX  Previous 1278 1390 1310 1304 1350 1275 6)  Provious 137.5 139.45 112.10  Previous 134.75 135.55	\$10/ind High/Low 1276 1275 1305 1295 1305 1305 1310 1300 1100 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0 High/Low 138.25 138.0 138.20 138.0 138.20 138.0	(/tonuna 10 10
FRENCH IN THE PROPERTY OF THE	157.00 ar 0 (0) to 177.00 ar 0 (0) to 177.5 1298 1305 1305 1335 1279 ar 209 (43 12.00 112.00 112.00 Close 138.20 ar 108.00 ar Wheat r lots of	155.00 is of 20 ton POSE POSE POSE 1275 1300 1330 1350 139.45 137.50 139.45 112.10 Previous 137.55 126 (323), E	\$10/ind High/Low 1276 1275 1305 1295 1305 1300 1100 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0 138.25 138.0 138.20 138.0 3arley 169 (2	(/jorne 10 10 10 10
FRENCH IN THE PROPERTY OF THE	157.00 ar 0 (0) to 17 - Lam Close 1275 1298 1302 1100 1335 1270 17 209 (43 17 209 11 2	155.00 is of 20 ton POSE POSE 1276 1300 1310 1300 1275 66) Provious 137.50 139.45 112.10 Previous 137.55 126 (323), E (3	\$10/Ind High/Low 1276 1275 1305 1295 1305 1305 1310 1300 1100 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0 High/Low 138.25 138.0 138.20 138.0 Sarley 169 (2	10 00 00 00 00 00 00 00 00 00 00 00 00 0
FRENCH IN THE PROPERTY OF T	157.00  ar 0 (0) to  AT - Lam  Close 1275 1298 1305 1305 1305 1335 1279 ar 209 (43  - Lam  Close 138.25 140.00 112.00  Close 138.20 ar Wheat r lots of  London  Close Close	155.00 is of 20 ton POSE POSE POSE 1275 1300 1330 1350 139.45 137.50 139.45 112.10 Previous 137.55 126 (323), E	\$10/ind High/Low 1276 1275 1305 1295 1305 1300 1100 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0 138.25 138.0 138.20 138.0 3arley 169 (2	10 00 00 00 00 00 00 00 00 00 00 00 00 0
FRENCH IN THE PROPERTY OF THE	157.00  If a long to l	155.00 Iss of 20 ton FOX Previous 1278 1300 1310 1304 1350 1275 6) Iss of 20 ton 137.50 137.50 137.50 138.45 112.10 Previous 134.75 135.65 100 Tormes. FOX (Ca Previous	\$10/Ind High/Low 1278 1275 1305 1295 1305 1305 1310 1300 1300 1300 1300 1300 1300 1300	(/jorne 10 10 10 10
FRENCH IN THE PROPERTY OF THE	157.00  ar 0 (0) to  AT - Lam  Close 1275 1298 1305 1305 1305 1335 1279 ar 209 (43  - Lam  Close 138.25 140.00 112.00  Close 138.20 ar Wheat r lots of  London  Close Close	155.00 is of 20 ton POSE Previous 1278 1300 1310 1300 1310 1300 137.50 139.45 112.10 Previous 137.50 138.45 112.10 Previous 134.75 126 (323), E (32	\$10/Ind High/Low 1276 1275 1305 1295 1305 1300 1100 1335 1279 High/Low 138.25 138.0 140.00 112.40 112.0 138.25 138.0 138.20 138.0 3artey 169 (2	(2/15/17/16 10 10 10 10 10

Lead (£ per tonno	2)						Total di	aily turnove	r 2,590 lot
Cash 286-8 3 months 295-9	66	278.2 268-8	5-9.26 1.25	286 295,6/282		85-85.5 94-94.25	294.5-0	5 12.4	901 lots
Michel (S per tonn								fy turnover	
Cash 5540-	50	5800-		5840		838-40			
months 5910-	15	5870-	75	\$650/6906		<b>207-19</b>	5940-50		195 lots
Tin (\$ per tonne)							Total	delly tumos	rer 857 lote
Cash 5905- 1 months 5960-		5820- 5980-		5500/6960		905-10 960-65	5965-85	8.80	le lete
Cinc, Special High	_	_						ly turnover	
Cash 1096-		1054		1096.5	10	096-96.5		7	
3 months 1115-	_	1074-	75	1127/1053	1	115-15.5	1126-27	65,7	04 lots
ME Closing 2/8 SPOT: 1.5170	rititi	3 moni	(fig. 1.50	60	6 m	nonths: 1.	4979	9 mos	nehur: 1,4905
<b>LONDON BULLIN</b> Prices supplied i			(מואל:		Ne	W Y	OFK		
Gold (tray az)					GOLD	100 troy	oz.; \$/tray c	32.	
\$ p	rice		gquiva	lent		Close	Previous	High/Low	
	.00-330.				Fub	330.5	329.9	000,7	329.4
	.70-330.				Mar	330.8	330.1	0	0
Morning fix 329 Alternoon Rx 329			216.979 218.655		Apr	BB1.4	330.4	501.2	330.4
	.10-330.4				Jun Aug	332.3 553.7	332.9	333.4	333.3
	60-329.				Oct	335.1	334.3	Û	Ô
aco Ldn Mean C	lold I a	odies i	Inter Pi	a 11955	Dec	336.6	335.7	336.6	336.3
					Feb	338.3	337.A	0	
	0.90 1.38	5 man 12 ma		2.03	PLATI	NUM 50 E	roy az: \$/tro	y oz.	
	1.36	14 1140	···unj	a.03		Close	Previous	High/Low	
liver fix p/tm	~~~		- nto 21		Apr	363.1	382.4	363.8	361.5
	oy oz	-	Scoro	daia	الأدا مم	359.5	358.8	360.0	359.0
pot 243.			89.00		Oct Jan	357.5 356.0	356.8 355.3	357.0 0	997.0 0
months 247.		_	71.85 74.80						
months 257.		_	82.30		OILVE		oy oz; cents		
						Close	Previous	High/Low	
OLD COINS			~		Feb	370.0	367.4	0	0
···					Mer May	370.8 373.2	368.2 370.5	372.0 374.0	368.0 370.5
S	price	1	gylupe 3	alent	Ju	375.4	372.9	376.0	372.6
rugerrand 32	9.50-33	2.50 :	216.00-2	18 00	Sep	377.8	375.3	376.0	375.5
•	9.70-34		-	10.00	Dec	301.6			
					DCC	3214	379.2	331.5	379.5
ew Sovereign 79	0.00-82 0	10 j	T2 00-54	00	Jan 1	382.6	380.2	0	0
lew Soveraign 79	).00-82 C	10	TZ 00-54		Jan Mur	382.6 386.0	380.2 383.7	0 367.0	0 387.0
		10	i2.00.54		Jan Mur	382.6 386.0 GRADE C	380.2 380.7 OPPER 25,0	0 007.0 00 lbs; cent	0 387.0
RADED OPTION	ış	io i			Jan Mur HIGH (	382.6 396.0 CRADE C	380.2 380.7 OPPER 25,0 Previous	0 067.0 00 lbs; cent High/Low	0 387.0 b/lbs
RADED OPTION	is ) C	ialis .	P	uis	Jan Mur HIGH (	382.6 386.0 GRADE C Close 99.90	380.2 380.7 OPPER 25,0 Previous 100.15	0 387.0 00 lbs; cent High/Low 100.00	0 387.0 is/lbs
RADED OPTION	is ) C			uiş	Jan Mur HIGH (	382.6 396.0 CRADE C	380.2 380.7 OPPER 25,0 Previous	0 067.0 00 lbs; cent High/Low	0 387.0 b/lbs
RADED OPTION Juminism (99.7%) trike price \$ tone	is ) C	ialis .	P	uis	High ( Feb Mar Apr	382.6 396.0 GRADE C Close 99.90 109.35 100.50 100.60	380.2 383.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90	0 367.0 00 lbs; cent High/Low 105.00 101.40	99.80 100.30 100.55
RADED OFTION luminism (99.7%) trike price \$ tons 200 225	15 ) C ne Mar 30 17	ialis Jun	P. Mar	Jun 21	Jan Mur HiGH ( Feb Mer Apr May Jun	382.6 396.0 GRADE C Close 99.90 100.35 100.50 100.60 100.70	380.2 383.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.00	0 367.0 00 tbs; cent High/Low 101.40 101.65 101.30	99.80 100.30 100.55 101.50
RADED OFTION luminism (99.7%) trike price \$ tons 200 225	IS ) C ne Mar 30	Jun 61	Mar 13	Jun 21	Jan Mur High ( Feb Mar Apr Mary Jun	382.6 386.0 GRADE C Close 99.90 100.35 100.50 100.60 100.70	380.2 380.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.00 101.20	0 367.0 00 lbs; cent High/Low 100.90 101.40 101.00 101.55 101.30 101.80	99.80 100.30 100.55 100.55 100.50 100.60
RADED OPTION luminism (99.7% trike price \$ tons 200 225 250	15 ) C ne Mar 30 17 8	Jun 61 48	Mar 13 24 21	Jun 21 31 43	Jan Mur HiGH ( Feb Mer Apr May Jun	382.6 396.0 GRADE C Close 99.90 100.35 100.50 100.60 100.70	380.2 383.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.00	0 367.0 00 tbs; cent High/Low 101.40 101.65 101.30	99.80 100.30 100.55 101.50
RADED OPTION presimism (99.7%) rike price \$ tone 100 25 50 50 50 50 50 50 50 50 50 50 50 50 50	15 ) C ne Mar 30 17 8	Jun 61 48 34	Po Mar 13 24 21	21 31 43	Han High ( Har Apr Mary Jun Jul Aug Sep	382.6 398.0 GRADE C Close 99.90 199.35 190.50 190.60 190.85 100.95	380.2 383.7 OPPER 25,0 Previous 100.15 100.60 100.76 100.90 101.90 101.20 101.30	0 387.0 00 lbs; cent High/Low 100.00 101.40 101.00 101.65 101.30 101.80 0	99.80 100.30 100.55 100.55 100.50 100.80 0
RADED OPTION uminism (99.7% rike price \$ tone 100 225 50 apper   Grade A}	15 ) C ne Mar 30 17 8	Jun 61 48 34 48is	Po Mar 13 24 21 Po	21 331 43	Han High ( Har Apr Mary Jun Jul Aug Sep	382.6 388.0 Close 99.90 100.35 100.00 100.70 100.85 100.95	380.2 380.7 OPPER 25,0 Previous 100.60 100.75 100.90 101.20 101.20 101.50 (ht) 42,000 U	0 387.0 00 tbs; cent High/Low 100.90 101.40 101.65 101.80 0 101.80 0 101.75	99.80 100.30 100.55 100.55 100.50 100.80 0
RADED OPTION Description (99.7% trike price \$ tone 200 225 250 apper  Grade A) 200 250	30 17 8 60 47	Jun 61 48 34 48s 102 74	Pri Mar 13 24 21 Pri 14 30	21 31 43 42 63	High (	382.6 388.0 GRADE C Close 99.90 100.35 100.50 100.70 100.85 100.95 101.10 E Oil, (Lig	380.2 380.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.90 101.90 101.30 101.50 (ht) 42,000 U	0 387.0 00 lbs; cent 100.90 101.40 101.65 101.30 101.80 0 101.75 IS galls \$/b.	99.80 100.30 100.95 100.55 100.50 101.30 0 101.36
RADED OPTION Involve price \$ tone 200 225 250 apper   Grade A)	15 ) C ne Mar 30 17 8	Jun 61 48 34 48is	Po Mar 13 24 21 Po	21 31 43 45 42 63 90	High ( Feb Mar Apr Mary Jun Jul Aug Sep CRUD)	382.6 388.0 GRADE C Close 99.90 100.35 100.50 100.00 100.05 100.10 E OIL (Lig Latest 20.48	380.2 381.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.20 101.20 101.20 101.50 (ht) 42,000 U Previous	0 367.0 00 lbs; cent High/Low 100.00 101.40 101.00 101.80 101.00 101.00 101.00 101.75 IS galls S/b. High/Low 20.75	0 387.0 387.0 99.80 99.80 100.90 100.
RADED OPTION Description (99.7% trike price \$ tone 200 225 250 apper  Grade A) 200 250	30 17 8 60 47	Jun 61 48 34 48s 102 74	Pri Mar 13 24 21 Pri 14 30	21 31 43 43 42 63 90	High (	382.6 388.0 GRADE C Close 99.90 100.35 100.50 100.70 100.85 100.10 E OIL (Lig Latest	380.2 381.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.20 101.20 101.20 101.50 (ht) 42.000 U Previous 19.68 19.72	00 Utas; cent High/Low 100.00 101.00 101.00 101.55 101.30 0 101.80 0 101.75 S galls S/b High/Low 20.75	0 387.0 387.0 90.80 90.80 100.35 100.55 101.50 0 101.36 arrel
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RADED OPTION Jeminism (99.7% trike price \$ tone 200 225 250 apper  Grade A) 200 250	30 17 8 60 47	Jun 61 48 34 48s 102 74	Pri Mar 13 24 21 Pri 14 30	21 31 43 43 42 63 90	Jan Mur High High Apr Mar Apr Mar Aug Sep CRUDI Mar Apr Jul Aug Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	382.6 388.0 GRADE C Close 99.90 100.50 100.60 100.65 100.95 101.10 E OIL (Lig Latest 20.55 20.55 20.55	380.2 381.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.20 101.20 101.30 (ht) 42.000 U Previous 19.63 19.72 19.89 19.89	00 Ibs; cent High/Low 100.00 101.00 101.00 101.55 101.30 0 101.80 0 101.75 S galls S/b High/Low 20.76 20.80 20.80	0 387.0 SA/DS SA/D
RADED OPTION Deministre (99 7%) The price \$ tone 200 225 250 copper   Grade A} m0 250 250 250	30 17 8 6 80 47 25	Jun 61 46 34 alls 102 74	Pri Mar 13 24 21 Pri 14 30 57	21 31 43 um 42 83 90	High ( Feb Mar Apr Mary Jun Aug Sep CRUD) Mar Appr May Jun Aug Sup Jun Appr May Jun Aug May Jun Aug Aug Aug Aug	382.6 388.0 GRADE C Close 99.90 100.35 100.95 100.75 100.95 101.10 E OIL (Lig Latest 20.45 20.55 20.55 20.55	380.2 381.7 OPPER 25,0 Previous 100.15 100.60 101.00 101.20 101.20 101.30 101.50 (ht) 42.000 U Previous 19.63 19.72 19.80 19.89 19.89 19.95 20.00	0 367.0 00 tbs; cent High/Low 100.00 101.40 101.55 101.30 0 101.75 S gails S/b High/Low 20.75 20.80 20.75	0 387.0 s/lbs 99.80 100.30 100.95 100.55 100.55 100.56 100.80 100.80 100.80 110.86 110.86 110.80 110
RADED OPTION Dentinium (99.7% trike price \$ tons 200 225 250 apper   Grade A} 250 250	30 17 8 G 47 25	Jun 61 46 34 alls 102 74	Pri Mar 13 24 21 Pri 14 30 57	21 31 43 43 42 63 90	Jan Mur High High Apr Mar Apr Mar Aug Sep CRUDI Mar Apr Jul Aug Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	382.6 388.0 GRADE C Close 99.90 100.50 100.60 100.65 100.95 101.10 E OIL (Lig Latest 20.55 20.55 20.55	380.2 381.7 OPPER 25,0 Previous 100.15 100.60 100.75 100.90 101.20 101.20 101.30 (ht) 42.000 U Previous 19.63 19.72 19.89 19.89	00 Ibs; cent High/Low 100.00 101.00 101.00 101.55 101.30 0 101.80 0 101.75 S galls S/b High/Low 20.76 20.80 20.80	0 387.0 SA/DS SA/D

HEA	TING OIL	42,000 UB (	ulis, cent	n/US galls	- CI	hicag	10		
	Latest	Previous	High/Li	DW .			,000 bu mm;	nentništih b	ahai
Peb	86.30	54.81	57.75	54.60					NAME .
Mar	\$6.80	55.12	S\$ 40	66.10	_	Close	Previous	High/Low	•
Apr	56.30	54,90,	55.30	55, 10	Muc	572/6	581/2	552/0	6720
May	56.15	54.45	57.16	D4.70	May		563/6	584/4	5744
Jun	55.80	54,35	56.76	34.00	Jul	579/2	668/2	568/2	6784
Jisi	58.70	54.80	66.60	54.95	Aug Sec	590/4 581/0	589/2	589/0	5802
Aug Sep	57.20 58.30	55.27 56.42	66.20 68.30	55.70	Nov	586/Z	567/6 594/2	689/4 695/0	58170
Oat	56.85	57.37	58.86	57.15 58.80	Jan	594/2	601/6	698/4	8854 8946
				30.00	Mer	801/0	606/0	502/0	601.0
COC					80Y	ABEAN OR	60,000 lbs;	_	
	Co.	Previous			_ '=	Close	Previous	High/Low	
May	923 861	926 955	932 961	916	Mar	20.75	21.43	21,44	20,73
Jul	973	976	WAT	945	May	21.04	21.88	21.67	21.01
Sec	896	1008	1005	966 988	Juli Au	21.22	21.86	21.87	21.22
Dec	1026	1035	1000	1036	Aug Sep	21,28 21,28	21.86	21.84	21.26
Mar	1063	1073	1088	1066	Oct	21,26	21.89 21.85	21.00	21.24
May	1064	1084	0	0	Dec	21.38	21.95	21.65	21.35 21.35
Jul	1101	1111	8	ō	-				
Sep	1127	1137	0	0	=U1/	ABEAN ME	AL 100 toris:	\$/ton	2.7
Dec	1157	1167	0	0		Close	Previous	High/Law	1
COFF	EE "C" S	7,500lbs; ce	nts/ibs		Mar	101.5	TEST ?	180.9	\$1,1
	Close	Previous	High/Lo		- Miry	101.8	183.6	183.6	B1.5
				TT	- Aug	163.1	184,7	184.8	B3.0
Max	58.30	57.75	39.50	56.00	Sup	184.6	185.3 186.1	106.1	33.7
May	64.10	63.30	64.25	61.80	Oct	186.0	187.2	186.3	34.6
Jul	65.90	65.20	66.20	63.75	Dec	188.0	188.3	187.1 188 7	<b>85.9</b>
Sep Dec	67.80 70.50	67.00	68 05	65.80	Jan	166.0	188.8	188.0	87.8
Mar	73.10	69.70 72.75	70.50	68.80	MAIZ	E 5.000 bu	min; cents/5		
May	75.10	74.65	73.50 0	71.90 0		Close	Previous		4
SUGA	R WORLD	9 "11" 112,0	000 lbs: ce	nts/lbs	Mar	215/0	216/6	217/0	24/6
	Close	Previous	High/Lo	w	Mary	223/0	224/4	224/4	22/4
Mar	8.47	8.61			– Տeո	230/0 236/0	231/2	231/4	224
Mary	5.69	8.85	8.60 8.82	8.38	Dec	242/4	237/6 244/0	237/8	2390
Jul	0.77	8.97	8.93	8.61 8.75	Mar	249/2	250/6	244/0 250/2	245/2 2490
Oct	4.63	8.88	8.80	9.66	May	254/0	255/6	255/4	2540
Mar	8.72	8.91	N.76	8.75	-	249/4	250/0	0	0 1
May	U74	8.94	0	0	WHE!		min; cents/	60lb-bushel	:
COTT		; cents/lbs	la		- Mar	275/4	Previous	High/Low	
	Close	Previous	High/Lo	W	May	350/0	380/2	382/0	3744
Mar	58.76	57,94	59.15	57.95	Jul	326/2	328/4	353/2	349/2
May	59.61	58.95	00.10	56.95	Sep	329/6	332/0	329/4 331/6	325/0 328/4
ᄺ	60.61	59.95 CD 00	60.90	59.95	Dec	336/4	340/2	340/6	338/4
Oct Dec	60,33 58,27	59.80	60.50	60.15	Mar	341/4	345/0	0	0
Mar	59.27 59.65	59.00 59.75	59.65	59.10	LIVE	CATTLE 40	.000 ibs; cen	le/lbo	
May	60.56	60.35	0	0		Close	Previous	High/Low	<del></del>
Jul	61.08	60.90	0	0	Feb	77.400	77.875	78.100	77,50
URAN	RE TÂSCE	15,000 lbs;	conta/lbs		- Apr Jun	76.625	77,325	77.450	78500
	Close	Previous	High/Lon		- Aug	72.550 71.150	72.975	73.150	78 <b>5</b> 00 72 <b>5</b> 00
Time?					Oct	71.150	71.425	71,500	7 050
MAZ	70.70	73.30	73.75	70.10	Dec	72.225	72.225 72.600	72,300	7 650
A Copy	73.90 77.00	70.00	76.70	73 50	Feb	77.400	77.875	72.550 78.100	7 200
dui	77.00	79.55	79.75	70.50	LIVE		00 lb. cents/	70.100	7 360
Sep Nov	79.90 51.50	82.40 84.00	83.00	79.90			w io. cents/i	þs.	Τ,
Jan	85.56	84.00 86.25	85.40	83.00		C7058	Previous	High/Low	<del></del>
Mar	87.60	89.65	87.00 89.75	88.00	Feb	43.750	43.950		1
May	89.05	90.05	90.05	98.50 90.00	Apr	43.325	43.650	44.000 43.650	4.650 4.300
		_		VU.UU	AUD IVL	48.050	48.400	48.375	4.000
Dire	ICES				Aug	47.650 46.634	47.775	47.875	4.450
			<del>-</del>		Oct	46.525 41.600	45.900	45.975	4.500
HEL	ILENS (B	ane:Septe	mber 18	193f =	Dec	42,600	41.725	41.850	4,600
100)					Feb	42.950	42.850 43.950	42.850	4.600
I —	Jan 28		moth ag	o yr ngo	PORK		0.000 !ba; ce	43.200	4 950
i —	1691.3	1687_2	1697.4	1588,2		Close			h
DOW	JONES (	Base: Dec.	31 1974 -	100)	Fai		Previous	High/Low	1.
1	Jan.27			о ут адо	Feb Mar	34 375	35.800	36,200	34,000
Spot	121,17	12亿层	121.87	116.44	May	35.075 36.250	35.225	36.675	35.25





#### LONDON STOCK EXCHANGE

# . Share prices under further pressure

By Terry Byland, UK Stock Market Editor

THE LONDON stock market looked decidedly uneasy yesterday, and investors continued to take profits ahead of the close tonight of a two-week trading account which has seen the FT-SE 100 Index rise by nearly 2 per cent. Dealers in government bonds, on the other hand, are believed to have lost up to £20m following the auction of gilt-edged securities held in the wake of Tuesday's cut of one percentage point in UK interest rates.

Sentiment in the equity market was helped at first by a relatively steady performance from sterling and government bonds. But early gains in shares melted away in the face of a widely predicted batch of rights issues and lack of genuine investment buying to offset the profit-takers.

The mood was not helped by discouraging news from the corporate sector, where the departure of the chief executive of Lasmo, the North Sea oli group, revived worries over the outlook for the market's dividend yield prospects.

Also unsettling for the market was the announcement of a sharply increased deficit of £1.54bn on the UK trade account in December.

At the close, the FT-SE 100 was 15.6 off at 2,816.9, virtually the low of the day. But the

PT-SE Mid-250 Index shed only 1 point to 2,963.5. Volume in non-Footsie stocks jumped to around 67 per cent of the day's Seaq total of 828.9m shares. compared with 56 per cent in the previous session. Wednesday's 753.5m-share Seaq total was worth £1.48bn in retail business, at the top end of the recent range of daily averages. Rights issue nervousness in the stock market proved

well-founded following a call for £347m from Asda, the food supermarket group, and for 228m from Stakis, the UK hotel company. The expectation of more rights issues continued to overhang the market. It is an open secret that only underwriting difficulties have restrained other UK companies from bringing cash demands into the stock market. Much of yesterday's trend in

TRADING VOLUME IN MAJOR STOCKS

equities was dictated by the stock index futures sector. Profits were taken in building materials, stores and brewery stocks, but there was renewed demand for the construction and contracting shares which have led the market advance over the past two trading sessions. Aerospace issues strengthened significantly as UAL, the US airline, announced contract policies.

Reverberations of this week's rates to 6 per cent continued to sound round the stock market, not always to a favourable reception. While suggestions of further base rate cuts at Budget time in March remained favoured, doubts were widely expressed regarding the political handling of this week's

Some analysts suggested that the Footsie might now not be far from the high of the year. Tough measures in the Budget are now thought more probable and any good news may now be in the market.

Strategists at NatWest Securities commented that the latest cut in base rates, while unexpected, indicated that a further reduction to 5 per cent is likely and that this should provide further short-term upside for the stock market. But the authorities were "somewhat naive in the unsympathetic timing of the base rate cut, as far as

concerned'	', NatWest	: added.	13
Accou	nt Duang	Dates	
Tiral Deallogs: Jan 18	Feb 1	Feb 15	
Option Declaration 28	Feb 11	Feb 25	
Last Deelings: Jan 29	FW/ 12	Feb 25	] ;
Account Day: Feb 8	Feb 22	Mar 8	L
'New time deal	loge may take	piace from	[ 4

## Housing doubts remain

THE LATEST reports on UK house repossessions and mortgage arrears found a cautious response in the stock market. Royal Insurance and Sun Alliance, the two composite insurers most exposed to mortgage indemnity losses, were unsettled by profits downgrades and a shift of stance by Credit Lyonnais Laing, the

stockbroker. Mr David Hudson, insurance specialist at Credit Lyonnals. downgraded profits estimates for both companies. After reviewing the news on repossessions and arrears, he was less optimistic on the recovery in the mortgage indemnity business, which has caused

heavy losses at both groups. He lowered 1993 profits forecasts for Sun Alliance from £63m to £25m, moving his stance from "hold" to "sell". and for Royal cut 1993 estimates by £20m to £35m, and shifted his stance from "buy"

to "hold". Royal lost 9 to 276p and Sun Alliance 8 to 331p. The former reports 1992 results on February 25 and Sun on April 2.

Recent dollar strength and good results from Marsh and McLennan, the US insurance broker, prompted keen buying

#### NEW HIGHS AND **LOWS FOR 1992/93**

HEW HOME (IEIX.
BRITISH FUNDS (4) Treas 3pc '03. Pd 31pc '89-04, Treas 21pc ii '01. Treas 22pc ii, '03. O'THER PIXED INTEREST (4) B ham 11 lpc 12. Leaded 134pc '08, Met. Water 3pc 8, Und Men. States 154pc '08, Met. Water 3pc 8, Und Men. States 154pc '08, Met. Water 3pc 8, Und Men. States 154pc '08, Met. Water 3pc 8, BREWERS (1) Westerspoon (40). BLDG MATLS (2) Anglian, Woiseley, Business SERVS (8) Birt Data Magmit, 198, Johnson Conaner, MITVE Penna. Salvesen (C). Securigated Wills. CHEMS (2) Engelhard. Woiseley-Omer Finh. CONTG & CONSTRON (4) Barrist Devipt. Bellway. Burketey, Crest Nicholson 5 lpc Pl. ELECTRICALS (3) Arcolectric NV. BICC Cap 10 Apc Cv. 20. Demands.
Menvler-Swain, Volex, ELECTRONECS (18) Assec. Buck, Domano. Eurotherm, Forward, Gresham, Learnonth & Burchett, Micro-Focus, Misys, Peek, Pramiligan, Sego. Stemmer, Tagolo Tech., Turstall, End. AERO (4) FR. Hunling, Do 8 kpc Pr. Westland End Gen. (4) Concentric. Powerscreen. Roboth, VSEL. FOOD MAMBER (1) Acatos & Hutcheson. Health & HSCHOLD (6) Amerikan, Assoc Nursing Servs, Bospak, Jayen, Novo tordisk. Tamaris, HOTELS & LES (6) Concentric. Powerscreen. Roboth, Self (2) Loyd Thompson, Lowndes Lambert. 18SCE COMPOSITE (3) AEGON. Allianc, Travolers, BosCe Leff (5) Liberty Life Africa. Livyes Abbey Torchmark, Transatiantic. Und Friendy. DW TRUPST (28) MEDIA (11) Adscene, Contral ITV. Ensevier. Gold Greenless Trol. Haynes, LVY 5 906259 Pl. Middinds Ratio. Reed. Sterling, Telegraph, Watmoughs, MERCHANT BANKS (1) Billiam (1), MSC (7) Airsprang Fut. Pr. Faber Prest, Cliencherson. Photo-Me. MOTORS (8) Avon Rubber; Stan & Apr. Pr. Faber Prest, Cliencherson. Photo-Me. MOTORS (8) Avon Rubber; Stan & Apr. Pr. Faber Prest, Cliencherson. Photo-Me. MOTORS (8) Avon Rubber; Stan & Apr. Pr. Faber Prest, Cliencherson. Photo-Me. MOTORS (8) Avon Rubber; Stan & Der Pr. Faber Prest, Cliencherson. Photo-Me. Motorson. os Somemors. Tibbot & British, "LANTATIONS (1) Kusis Lumpur Kepong YEW LANGE III

of the insurance brokers, where C.E. Heath rose 9 to 347p and Willis Corroon 5 to 205p. Steel Burrill Jones jumped 15

**Rolls-Royce strong** In a strong aerospace sector, shares in acro-engine manufacturer Rolls-Royce moved sharply forward by 7% to 125p in brisk trade of 5.4m shares on strong hints that it had clinched a lucrative engine order from USAir.

The US airliner was said to have ordered 15 Boeing 757, with an option on another 15 and they are to be powered by Rolls-Royce's 535 engines. An announcement of the order is expected today.

However, there were reports that some of yesterday's buying had come from the US, a factor that does not bode well for Rolls. Any further buying from overseas may breach the celling of about 30 per cent on foreign ownership, which was last reported to be around 29 per cent.

#### Lasmo news

The resignation of Lasmo chief executive Mr Chris Greentree shocked the market and triggered strong suggestions that his departure could see the final dividend cut, possibly by half, when the preliminary figures are announced on March 24. Mr Greentree was regarded as the architect of Lasmo's expansion in the late-1980s and the acquisition of Ultramar last year.

Lasmo was strong initially, touching 169p amid vague takeover rumours, but fell sharply to 153p on the resignation news before stabilising and closing 8 down at 155p. Turnover reached 21m, the heaviest day's trade since September 1988 when British Gas staged an ultimately unsuccessful

dawn raid on the shares. Dr Rob Arnott at Hoare Govett, who yesterday published a bearish note on Lasmo, said: "Until the dividend decision is taken we believe Lasmo shares will fall further." Mr Simon Flowers at NatWest Securities said: "We thought the chances of a divident cut were 50-50 before this news; now the chances are much greater." Mr Fanton Chuck at Strauss Turnbull, said he was "supportive" of Mr Joe Darby, Lasmo's new chief executive, and that although the shares "are still too expensive we are no longer rock-bottom bearish."

#### Hanson steady

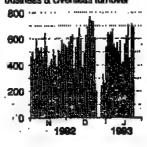
Conglomerate Hanson, which earns 25 per cent of its profits from tobacco subsidiary Imperial Tobacco, shrugged off worries over a UK legal settlement in favour of a passive smoking claim and maintained its recent firm trend.

Analysts said that no amount of bad news could compete with the bare fact that on a prospective return of 6.2 per cent Hanson shares were yielding more than cash in the bank. The shares broke

# FT~A Ali~Share Index



Excluding: Intra-ma es & Overseas turnover



through what is considered a significant 240p barrier on Wednesday, when the company held its annual meeting. Yesterday they improved a further 11/2 to 246p. However, tobacco groups Rothmans International and BAT Industries were hit by the news of a £15,000 out-of-court payment. Tightly-traded Rothmans fell 16 to 612p while BAT lost 12 at

#### VAT ruling

News that leisure groups Thorn EMI and Granada had won their appeal against the UK Customs and Excise office came too late to help the shares, which fell 3 to 815p and 4 to 352p respectively. The authorities had demanded more than £50m as part of VAT due on the companies' rental

businesses. The companies made no provision in last year's accounts for the possibility of losing the appeal and some analysts had drawn attention to the nervousness in the shares while the outcome of the legal ruling

was awaited. The well-signalled rights issue from Asda finally arrived, with the supermarket group making a 3-for-10 cash call to raise £347m. The market was very receptive to the move, with the company stressing its desire to acceler-

#### ate its refurbishment and new store programme.

Asda's accompanying statement that profits would be at the top of market forecasts sent analysts reaching for their pens. BZW increased its 1994 forecast from £144m to £190m. The shares jumped 4%p to 67%p with 78m shares dealt in the market and the equivalent of a further 5m changing hands in the form of traded options. However, some specialists expressed surprise at the strength of the rest of the food retail sector, which suffers a lot of switching between stocks, in reponse to the Asda

move. Dealers reported little new enthusiasm for the stories suggesting a rights issue at Burton Group, although there were hints that the company's advisers may have struggled to find sufficient support for a cash call. Burton added 11/4 to

Hotel group Stakis attracted attention with improved results, a rights issue and a big disposal. While analysts were satisfied with the group's recovery from its financial difficulties the sale of its nursing homes raised doubts over the longer term strategy. The shares added 4 at 45p. Analysts upgraded forecasts to a range of £7m-10m for next year.

Among metals and engineering stocks, British Steel were heavily traded and saw turnover of 20m, as the shares firmed 2% to 71%p. The demand was said to have come after a bullish presentation at BZW.

Vague talk of financial worries at BM group, led to a sharp retreat for the shares early in the day. At the day's worst they were down 49 but they later recovered to close 10 off at 50p. The improved out-look for the motor trade led to strong demand for truck manufacturer ERF, and the shares jumped 30 to 200p.

Construction and housebuilding issues were given a big boost by a Credit Lyonnais Laing note recommending eight of the housebuilders as strong buys. The broker's housebuilding research team, in its outlook for 1993 and 1994 said it expected housing starts to increase by 8 to 10 per cent and house prices to stabilise. Laing recommended Barratt, 2 firmer at 116p, Bellway, 2 up at 345p, Berkeley, 10 higher at

#### FINANCIAL TIMES EQUITY INDICES

	Jan 2a	Jan 27	Jan 26	Jan 25	P 2	870	High	Low
Ordinary skare	2184.8	2167.0	2188 9	2145.0	2152.2	1973.6	2209,9	1670.0
Ord. dlv: yseld	4.83	4.32 5.93	4.31 5.93	4.39 6.05	4.39 6.03	4.63 6.94	5.34	4.25
Earning yki & huli P/E ratio net	5.95 21.43	21.51	21.52	21.10	21.45	18.11	21.03	15.79
P/E rato mil	19.80	19.87	1988	19.49	19.54	17,09		
Gold Wines	69.3	67.5	643	63.2	63.8	146.1	160.6	60.0
*lor 1992/93. Order Gold Mines Index Basis Ordinary sha	since con	rollation i	nigh; 734	7 15/2/83-	gh 2209.9 Iow 43 5	4/1/93 - 26/10/71	low 49,4 2	B/G/40
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London report and latest Share Index Tel 0591 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

# PLANTATIONS (1) INDEASON MEM LOVE (8) CAMADIANS (2) Brascan, Nih. Amer. Tra., BREWERS (2) Guidness, Witishire, ENG GEW (1) Bkl., INV TRUSTS (2) Contl. Assets Wis , Spanish Smilr Cos, STORES (1) Body EQUITY FUTURES AND OPTIONS TRADING

TRADERS OF stock index futures reported a duli session after an early squeeze petered out; leaving the market to drift gently lower, writes Joel

Kibazo. The first trade in the March contract on the FT-SE 100 was struck at 2,840, well below Wednesday's close of 2,854. But following a brief lull a squeeze developed as traders

moved to cover short positions and the contract quickly moved ahead to 2,858.

That strong demand ran out of steam mid-morning and thereafter March drifted lower, mainly due to a lack of trading activity, and helped to pull the underlying cash mar-

March fell to the day's low of 2,829 over the lunch-time period and continued to drift during the rest of the afternoon, aithough a few bargain hunters were seen ahead of the

The contract ended at 2,836, down 18 from its previous close and around 13 points above its estimated fair value premium to cash of about 6. The lack of activity was clearly reflected in the turnover, which was a mere 6,299

In traded options, volume returned to more modest levels, reaching 29,033 lots. The FT-SE 100 option had 5,176 contracts traded. Asda was the most active among the stock options, with big selling of both the July 70 puts and the July calls. The closing total for Asda was 5,303.

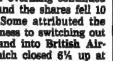
#### 351p, Bryant, Persimmon, 10 to the good at 225p, Wilson Bowden, 3 firmer at 393p, Wilson Connolly, 3 better at 154p, and Wimpey, 5 higher at 122p.

Continued speculation that the Ai Yamamah 2 defence order from Saudi Arabia was about to be announced boosted British Aerospace and the shares moved 8 forward to

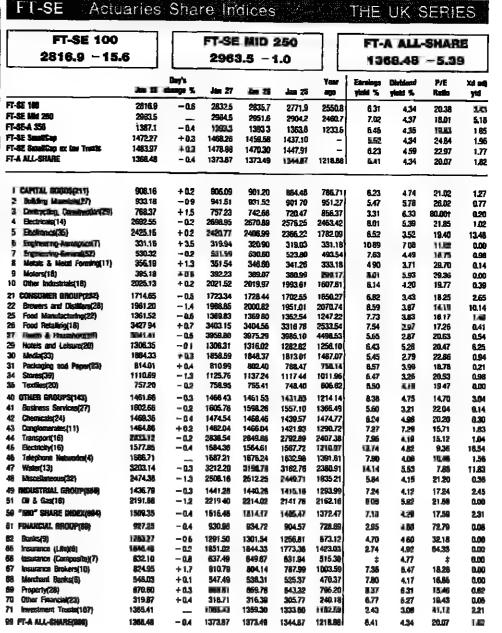
A stock overhang continued in BAA and the shares fell 10 to 780p. Some attributed the the weakness to switching out of BAA and into British Airways, which closed 6% up at

Steve

Other market statistics.
Page 19



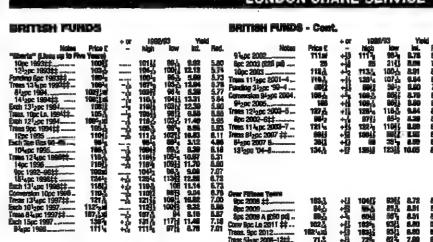
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topher Price,	
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FT-SE Mad FT-SE-A 35 Gross divide	2598 2 0 1	1920.9 1960.9 1368.4 St at 25%)	2962.7 1391.9 FT-SE 100:4	2634,0 2967,4 1394,2 1,34%	2964.2 1389.8	2963.6 1388.2	2961.3 1386.7	2819.7 2961.1 1388.0	2820.6 2961.9 1388.4	2817.5 2963.3 1387.4	2968.2 1384.9	2915.7 2950.7 1386.6
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Continued on next page

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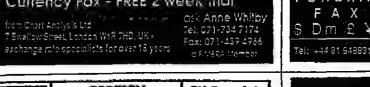
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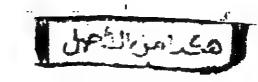
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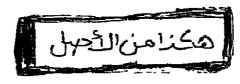
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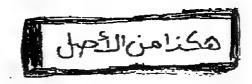
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LEFFE SUMD FUTURES DETROITS

# CURRENCIES, MONEY AND CAPITAL MARKETS

LEFFE LONG GILT FUTURES OPTIMES

FINANCIAL FUTURES AND OPTIONS

LEFFE EARN SWISS FRANC OFFINES SFR La paint of 186%

#### FOREIGN EXCHANGES

# Sudden pressure on franc

THE DOLLAR, the French recovery in the afternoon.

franc and sterling all recovered The first was an annualised ground against the D-Mark in 3.8 per cent rise in fourth quar-European trading yesterday afternoon after a sudden surge of tension inside the European exchange rate mechanism earlier in the day, writes James

A strong wave of selling of the Irish punt raised fears that the ERM might be de-stabilised by another devaluation, and this triggered pressure on the French franc in the early

The French currency fell by more than a centime against the D-Mark in the first hours of London trading, bottoming out at FFr3.3950. Three-month French cash was quoted at between 12% per cent and 13% per cent, nearly a full point above its level on Wednesday

Sterling also came under pressure, falling as low as DM2.38 against the German currency by midday, a level nearly 2 pfennigs under its close on Wednesday. The Irish punt continued to trade below its ERM floors against the Bel-gian franc and Dutch guilder, in the wake of Britain 100 basis point cut in base rates on Tues-

Several factors triggered a

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ter GDP in the US, compared to 3.4 per cent in the third quarter. The figure took the shine off the D-Mark, pushing the dollar up to a London close of DM1.5855, a full pfennig above its lows of the day.

President Bill Clinton helped the dollar bulls by saying before a meeting yesterday with the Federal Reserve chairman that growing redundancies at major corporations were increasingly troubling. This encouraged the theory that he will introduce a fiscal boost to

the economy, possibly compen-sated by higher interest rates. Mr Helmut Schlesinger, the Bundesbank president, eased tensions by saying in Brussels that he hoped German inflation would be at 3 per cent this

This was seen by some analysts as a more emollient stance on inflation, although a

3 per cent target for the end of 1993 has already been given by Bundesbank council meml

Both events helped the f to recover to a close of FFr. by the European close. Ste also rose to a close DM2.4050, up % of a pfenni the day. Against the dollar was stronger at \$1.5165.

The Irish punt was below its floors against the gian franc and Dutch gui after ERM trading offici closed at 4 pm yesterday.

Mr Avinash Persaud, of Phillips and Drew, in Lor said that the punt's 20 per overvaluation against D-Mark was unsustainable. Ireland's resistance to deva tion may be helped by EC r velopment grants amount to £270m this year.

"This allows Irish expor to enjoy a dual exchange structure, helping them end cuts in profit margins,

EMS EUROPEAN CURRENCY UNIT RATES											
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#### MONEY MARKETS

#### French cash rates rise

INTEREST rates in the French franc cash market firmed sharply yesterday morning as tensions in the European exchange rate mechanism triggered a sudden burst of pressure on the French currency, writes James Blitz.

Until yesterday, there had been a strong feeling in the market that the Bank of France would use the renewed calm in the ERM to cut its official interest rates.

UK clearing bank base lending rate from January 26, 1993

However, as the franc fell to FFr3.950 against the D-Mark, dealers wondered whether the Bank might have to push its overnight lending rate above 12 per cent at its regular Thursday intervention.

In fact, the Bank left its rates unchanged. But 3-month cash was quoted at between 12% per cent and 13% per cent, its highest since the currency crisis of last September.

There was also another sharp fall in the March French removed by the market. franc futures contract as dealers reined in predictions of a sharp easing in German and hence French - monetary policy before the spring.

The March contract dropped 40 basis points to 88.60, but later rebounded to 88.68. One dealer said the fall might have

been greater had protesting car workers not invaded the Paris Bourse, bringing an early close to trading in the Matif.

The market is now pricing 3-month French franc interest rates in mid-March at 11.32 per cent, a remarkably high level given yesterday's figure for consumer price inflation to December of 2.0 per cent.

One interesting feature of yesterday's trading was how the March Euromark contract rose 8 basis points, closing at 92.01, as the French franc futures came down. Traders seemed to be saying that the more pressure there is on the franc, the more likely it is that the Bundesbank will ease

The 15 basis point cut in the Bundesbank's repo rate earlier this month still convinces the market that the Bundesbank will do its utmost to avoid a devaluation of the franc or suspension of the ERM.

In the sterling market, cash rates eased slightly as a large shortage of £1.8hn was easily

The interbank market may not have taken on board the need to push rates down to levels compatible with 6 per cent base rate. Three month money dropped by & per cent to 614 per cent. The 1 year rate dropped by about & per cent to 6 per cent exactly.

#### FT LONDON INTERBANK FIXING III the and Jacobs US collect à cardin (15 failles offer 34 The fining rates are the artitimetic enteres counted to the occrest one-statement, of the bid and offered rates for \$10m quoted to the number by the reference basis at 11.00 a.m. such working day. The basis, are Katilonal Westenbasier Bark, Basis of Tokyo, Department Basis, Basis ef Basis and Basis of Tokyo, Department Basis, Basis ef Basis and Basis of Tokyo, Department Basis, Basis ef Basis and Basis of Tokyo, Department Basis, Basis ef Rational difference Comment Times.

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**POUND - DOLLAR** FT FREEEN STEWARTS MATES

Contracts traded on APT. Clading prices shown.

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#### Notice of Redemption to the holders of International Standard Electric Corporation

12% Sinking Fund Bonds Due 1996

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Indenture dated 15th March, 1984 (the "Indenture"), between International Standard Electric Corporation and Bankers Trust Company, Trustee, all the outstanding Bonds will be redeemed at their principal amount on 15th March, 1993, in accordance with the Sinking Fund provided for in section 3.06 of the Indenture.

Payment will be made upon presentation and surrender of the Bonds at one hundred per cent (100%) of the principal amount thereof in United cates Dollars, at the option of the holder, subject to any applicable laws or regulations in the country where each of the following offices are located, at the City Offices of Bunkers Trust Company in London, at the main office of Bunkers Trust Company in Paris, at the office of Bunkers Trust Company in Paris, at the office of Bunkers Trust Combi-I in Frankfurt, at the office of Banque Indosuez Belgique in Brussels (formerly Bunque du Benelux S.A. in Brussels), at the office of Banque Générale du Luxembourg S.A. in Luxembourg or at the office of Swiss Bank Corporation in Basle.

The Bonds should be presented with all Coupons 15th March, 1993. Coupons maturing on 15th March, 1993 and prior thereto should be detached and surrendered for payment in the usual manner. From and after 15th March, 1993 interest on the Bonds will COME TO ACCOUNT.

International Standard Electric Corporation By Bankers Trust Company, Trustee 29th January, 1993

Market Myths and Duff Forecasts for 1993 Corporate profits will sour, bonds have had their day, the US dollar is in a bull market." You did NOT read that in FulletMoney - the iconoclastic investment letter.

Call Jone Farauharson for a sample issue (once only)
Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966

**ACROSS** I Give way to a large town,

showing wisdom (8)

5 I get in awkwardly, being light (6)

9 Sample the mixed spice,

13 Some woman I accused of madness (5)

13 Unaware old boy left four 15 Tease toss can in nere (5)

15 Tease toss can in nere (5)

17 Are going to court about requisition by planner (9)

18 Tea without milk for clergypromissory notes (9)

28 Wanted study with running water in put back (6)
29 Excited US soldier thanks

1 Sees silly old woman standing in some seeds (6)

2 Warner follows jealous but

CT:423 1010' 🐔

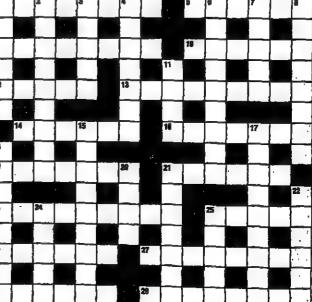
Extract Money Management Ltd
16-18 Money M Mer CAR be Dr Julian Hodge Bank Ltd 10 Winter Place Cardiff CF1 38X 5 ligh Final Res Des Az... 17 00 Treasury Wish External Course Accessed: 525 001-6100,000 | 15 50 | 4 125 | 3 6140 | Gr | 6100,001 phs. . . | 15 75 | 4 3125 | 5.67531 | Gr | Kleinwort Benson Ltd 198 Kestish Town Rd. Landon NWS 28T 071 267 L506 N1 CA 112,300-1 \_\_15 25 3 937515-37441 Daily 53 437 Mg Western Tract High Interest Chapse Act Tec Monrocatre, Physpath PL1 15E 0752 224

#### **CROSSWORD**

5 000 - 14 994 ...... 55 1 000 - 14 444 ...... 50

No.8,063 Set by GRIFFIN

A THE LOCK NO



6 Even cigar is not good for complaint (9)
7 I look round front garden and round someone's home (5) 8 Former Italian banker certain

to make public appearance (8)

11 Music symbol in Uncle Fren's chaps (8)
10 Excite with tablet if retiring writing (4) 15 Please toss can in here (9)

man (8) 20 Mortuary table Jack put 14 Force Frenchmen to exercise in the saddle (6) in the saddle (6) behind empty school (4)

16 Just after sport look for 21 Sunning oneself on Brighton amusement park (7)

18 Passes the Parisian in the

22 Stopped journalist following

stocks (7)
21 Crack about composer going
bizarre case (6)
24 Anger fellow holding tirearm without (6)

23 Equality is in as more suitable for city folk (9)

25 Cost of poor rings without

Solution to Puzzle No.8,06

diamonds (5)

26 Business of raffia weaving (6)

27 They could be responsible for Botham's dismissal! (8) date for turning out (8)

guilible person (9) 3 Tea at home in Ware (5) 4 Work with football official in plant (7)

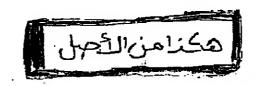
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Solution to Puzzle No.8,062

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WORLD STOCK MARKETS  39													
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3:15 pm January 28

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NYSE COMPOSITE PRICES

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AMERICA

# Modest Dow gain on mixed economic data

#### Wall Street

US EQUITIES edged slightly higher yesterday morning, reversing the previous day's sell-off, but gains were modest in the wake of mixed economic news. writes Karen Zagor in New York.

At 1 pm, the Dow Jones Industrial Average was up 14.59 at 3,305.98. The more broadly based Stan-dard & Poor's 500 was 0.82 higher at 438.93, while the Amex composite eased 0.22 to 409.96. Secondary stocks continued to lag, with the Nasdaq composite down 1.80 at 696.10. NVSE volume was 154m shares by 1pm, and rises outnumbered declines by 859 to 808.

On Wednesday, the Dow closed 7.56 lower at 3,291.39. There was encouraging news from the Commerce Department, which reported that gross domestic product was up 3.8 per cent in the fourth quarter at a seasonally adjusted annual rate, above predictions

But enthusiasm was tempered by a report that initial claims for state unemployment insurance had risen by 2,000 in the week ended January 16 to 364,000: a decline of 9,000 had

American Express continued

to move lower in active trading, falling \$1/2 to \$221/4. Investors remained discontented with the decision of Mr James Robinson to remain chairman of the group and to take over subsidiary, Shearson Lehman.

the running of its brokerage Trading was also heavy in Service Merchandise, a catalog Indicas rebased :115 ~ FT-A Europe ex UK

95 -IFC Greece Oct 1992 Dec Jan'93

105

and showroom merchandiser. The stock plunged \$3% to \$11% after the company posted flat fourth quarter net earnings of 88 cents a share. Analysts had expected earnings of 99 cents in the latest quarter.

In the airline sector. Delta Air Lines eased \$% to \$50% following a second quarter net loss of \$3.04 a share against a deficit of \$3.89 a year earlier. Delta also slashed its quarterly dividend to 5 cents a share from 30 cents.

UAL, parent of United Airlines, tumbled \$21/4 to \$123 on the back of a fourth quarter loss of \$9.27 a share compared with \$10.69 last year. The company also said it was cutting

On the Nasdaq market, technology issues continued to lose favour with investors, with Intel down \$3% to \$109% and Microsoft off \$% to \$85%. Sun Microsystems dropped

s% to \$37%. Some analysts have reduced their ratings on the stock following disappointing second quarter earnings. Lotus Development, the personal computer software maker, bucked the trend by adding \$2 to \$23% on the back down on the day. of fourth quarter net income of 35 cents a share. A year earlier,

#### Canada

TORONTO stocks eased at midday, pressured by losses in the property sector. The TSE-300 index fell 8.34 to 3,303.3. Among gainers, BCE climbed C\$1/4 to C\$44% in the wake of its announcement late the previous day of a record rise

year, inflation is forecast to

decline faster, dropping to 9

per cent by the end of the year.

A fall in interest rates, cur-

rently standing at about 27 per

cent, is also expected, gather-

Mr Dimitri Verropoulos, an

investment consultant at

Alpha Brokerage, says: "The

economy is starting to get back into shape and the outlook for

growth is encouraging. Institu-

tional investors from abroad

The real test for the market

this year will come when the

government launches a series

of privatisations through the

Housing Bank and Bank of

Central Greece, both subsid-

iaries of large state-controlled

banks which are already listed,

are to be sold through public

tender offers on the exchange.

This method has already

proved successful in the sale

earlier this month of Bank of

Athens, a subsidiary of

National Bank, to a Korean-

However, these listings will be small by comparison with

the projected offering this sum-

mer of a 14 per cent stake in

OTE, the state telecommunica-

tions group. The flotation is set

to follow the planned direct

sale of another 35 per cent of

the company to an interna-

raise about Dr100bn from the partial flotation of OTE. But concern is already being voiced

over whether the market can

absorb such a large issue. Ana-

lysts point out that the coun-

try's largest public offering to

date, launched when the mar-

ket was riding high in 1991.

The government hopes to

tional telecoms operator.

owned investment group.

are looking at Athens again."

ing speed after the summer.

Lotus earned 14 cents, includ-

ing a one-time charge.

# Analysts ease early pressure on steels

STEEL groups came under Fl 26.10 but off the day's low of early pressure yesterday after the US announced that it was imposing tariff duties on imports from seven EC countries, writes Our Markets Staff.

However, some analysts commented that this measure might have less effect on the sector than instinctive reactions had suggested: the EC only exports about 3.6 per cent of its total steel production of some 136m tonnes to the US. BRUSSELS saw steel stocks

recover in late trading. Cockerill, which had been as low as BFr89 closed just BFr1 weaker at BFr94 after saying that it had little exposure to the US. The group also announced that it was to lift prices by between 15 and 20 per cent, in line with increases that have recently been announced by other European producers. Clabecq was flat at BFr366 after seeing BFr345; and Arbed regained BFr1,980 after BFr1,920, BFr15

The Bel-20 index was 2.43 higher at 1,180.88 in turnover

AMSTERDAM fell back as Hoogovens reacted to the US decision, easing 80 cents to Fl 25.30. The CBS Tendency index lost 0.5 to 97.2. Daf remained suspended at F17.20: after the close the government said that "several more weeks" were needed for the restructuring plans to be finalised.

FRANKFURT reversed early losses in the face of poor inflation figures from Hesse and bleak company news from Thyssen, the DAX index finishing 5.52 higher at 1,567.84 after a low of 1,556.36. Dealers, once again, gave the credit for the recovery to thin trading and the influence of the derivatives market. Turnover rose from DM4.6bn to DM4.8bn.

In the steel sector, shares showed little reaction to US plans to levy duties on steel imports. Thyssen ended DM1.50 higher at DM171, but it had fallen DM7 on Wednesday. anticipating yesterday's fore-cast of a further deterioration in 1992/93 results. In engineering, KHD fell DM1.80 to DM100 as it confirmed that a rights issue was on the way.

PARIS was generally firmer although Alcatel Alsthom, went against the trend with a FFr15 fall to FFr610, reflecting

Actuaries Share Indices FT-SE January 28 Open 10.30 11.00 12.66 13.69 14.66 15.60 Closs Hourly changes 1068.97 1068.17 1067.88 1068.26 1069.30 1070.34 1072.50 1072.78 FT-SE Eurotrack 100 1056.97 1668.17 1667.88 1058.26 1069.30 1076.34 102.50 1072.64 104.08 1146.86 1146.08 1146

Jan 25 Jan 22 Jan 26 Jan 27 FT-SE Eurotrack 100 1072.28 1145.87 1156.91 FT-SE Eurotrack 200 Speak vaches 1000 (28:10:90) High Gay: 100 - 1072,70: 200 - 1148,31 Low-lary: 100 - 1098,08 200 - 1142,28 .

MILAN saw institutional disappointment after a forecast investors emerge as bargain of flat earnings in 1993. The CAC-40 index closed 3.29 hunters after a weak opening higher at 1,780.64, off the day's and the Comit index finished low of 1,755.90, in turnover of 2.36 lower at 478.02. Fiat fixed L160 lower at some FFr3bn. L4,100 but recovered to L4,170

BSN was one of the main risers, up FFr11 at FFr923, after after hours as the market estimating a 5 per cent increase in 1992 earnings and awaited the group's prelimisaying that it was optimistic about the current year, while Cap Gemini advanced FFr8.30 to FFr148.30 after reporting a net 1992 loss of FFr80m, down from FFr560m in 1991.

tion. IFI, the parent company dipped L350 to L9,500.

Montedison continued lower, The banking sector remained weak after Standard and Poor's said on Wednesday that it was losing L55 to L1,100, on conplacing a number of banks on cern that ENI, its former joint its creditwatch list. Suez shed venture partner in Enimont, FFr4.00 to FFr256.50 and Parimay press for up to L800bn reimbursement and unconbas lost FFrL20 to FFr373.80.

had been issued for the arrest of a former chairman over a contribution to a political

firmed reports that a warrant

ZURICH pulled up after the previous day's lows and the SMI index ended 8.5 higher at 2,072.6. Swissair gained SFr22 to SFr507 as investors welcomed its exploratory talks with KLM on possible cooperation. Adia fell SFr27 to SFr168 after announcing plans to cut its equity capital to cover projected 1992 losses of SFr203m.

MADRID, the best performing market in Europe after some three weeks of 1993, took a critical look at itself and dropped the general index by nearly four points in the morning before it recovered to close 2.18 lower at 229.57.

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March Congression of the Control

Construction stocks led the declines with Cubiertas losing Ptal50 to Pta3,850, Dragados Pta45 to Pta1,285 and FCC Pta400 to Pta8,000. STOCK-HOLM fell on worries in the banking sector and the Affarsvärlden index lost 13.9 to 879.1; Turnover was some SKr679m after SKr565m. Electrolux B slipped SKr5 to SKr210 ahead of its 1992 results.

# Nikkei clears 17,000 on interest rate hopes

#### Tokyo

active buying by life assurers bolstered sentiment, and the Nikkei average surged by 3.4 per cent, clearing the 17,000 level for the first time since December 29, writes Emiko Terazono in Tokyo.

buying, hitting the day's best of 17,086.79 just before closing 553.73 ahead at 17,063.41.

Volume rose from 220m shares to 300m, the highest since December 18. Advances overwhelmed declines by 862 to 123, with 128 issues unchanged and the Topix index of all first section stocks climbed 31.77 to 1,291.87. In London, however. the ISE/Nikkei 50 index shed 1.20 to 1.049.12.

Short-covering by dealers and active buying by public funds and foreigners also pushed up share prices. Rumours that financial authorities and politicians were trying to oust Mr Yasushi Mieno, the opposition to easier monetary policy, prompted hopes of

Some market participants

Shipbuilders stayed active on

#### **SOUTH AFRICA**

SOUTH African gold shares rallied towards the close as the bullion price rose above \$330 an ounce. The golds index put on 30 points, or 3.7 per cent, at 839, while industrials shed 10 to 4,508. The overall

RENEWED hopes of a cut in the official discount rate and

The index moved lower in early trading, falling to the day's low of 16,471.76, but moved ahead on late afternoon

the Bank of Japan governor, who has been seen as leading a discount rate cut.

speculated that the sudden Ministry of Finance, which has been nervous over recent market talk of a February crash. "It seems as if the MoF is doing some arm-twisting," said one analyst.

calls by the Transport Ministry for regulations to prevent oil spills, including requirements for tankers to have double hulls. Sasebo Heavy Industries rose Y18 to Y543, Mitsui Ship-

index was up 6 at 3,405.

# Athens regains confidence

#### Kerin Hope finds a new mood among investors

to around Dr1.2bn.

NYSE volume

Daily (million)

260 ---- -

with market capitalisation

declining in 1992 by 11 per cent

to Dr2.042bn. The total value of

share transactions plunged by

31 per cent to Dr306bn, with

average trading volume down

shunned the market as a

source of capital, with several

leading industrial groups pre-

ferring to raise fresh funds

through issues of corporate

bonds. Only two small invest-

Even listed companies

on EC funding package

cians still argue about which projects to include in an infrastructure programme made possible by EC funding, the prospect of Ecu20bn (\$16bn) flowing in from Brussels over the next seven years is already contributing to a recovery on the Athens Stock Exchange.

Cement and construction issues have shown sharp gains and a small engineering group, for instance, whose shares were rarely traded, suddenly found itself accounting for more than 1 per cent of daily orders fed into the bourse's new electronic trading system.

As a result the general index has gained momentum, closing yesterday at 741.35, up nearly 8 per cent from the start of the year. Volume has also climbed steadily over the past few weeks, reaching Dr1.7bn (\$8m) at a number of sessions. Mr John Markopoulos, man-

aging director of Sigma Securities, says: "It is a cautious sort of recovery; but it is clear that confidence is returning after a rather long gap. Investors have woken up to the fact that price-earnings ratios are low, around seven to eight on average." This compares with a p/e of between 10 to 11 times at the start of 1992.

The announcement in December of the second EC package, with its guarantee of sustained public investment. could not have come at a better time. . A prolonged slide during most of 1992 took the general index to a 32-month low in November. Even after a 27 per cent jump in just four weeks, the index showed a loss of 17 per cent on the year.

year end figures revealed a depressing picture,

#### 17 entrants the previous year. To a large extent, the small investors who are normally responsible for a high percentage of turnover on the Athens exchange were tempted away

ment companies joined the

bourse in 1992, compared with

15 18 19, 20 21 22 25 28 27

Jenuary 1993

by attractive interest rates offered on government paper. Although inflation was at 14.4 per cent in December, the need to finance the bloated public deficit kept this month's rate for one-year Treasury bills, by far the most popular investment instrument, as

high as 22.5 per cent. Nevertheless, as the govern-

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atest prices were unavailable for this edition.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets	WEDNESDAY JANUARY 27 1999							TUESDAY JANUARY 26 1993					DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Drv. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx)
Australia (66)	121.01	+0.2	118.46	94.89	99.63	119.24	+0.3	4.08	120.78	116.43	94.40	99.03	118.85	153.68	108.18	
Austria (18)	140.65	+1,1	137.6B	110.29	115.79	115.80	+1.6	2.00	139.18	134.17	108.79	114.12		186.70	131.16	
Belgium (42)	141.74	-0.6	138.76	111.14	116.69	114.13	+0.1	5.29	142.53	137.40	111.40	116.86	114.06	152.27	131.19	144.39
Canada (113)	114.47	+0.1	112.06	89.75	94.23	105.31	+0.1	3.14	114.32	110.20	89.35	93.72	105.21	142.12	111.36	138.22
Denmark (33)	210.28	+0.1	205.85	164.89	173,11	174,74	+0.9	1.56	210.03	202.47	164.17	172.20	173.18	273.94	181.70	265.24
Finland (23)	70.38	- 1.0	68.90	55.19	57.94	79.61	+0.8	1.77	71.07	68.51	55.55	58.27	78.98	89.80	52.84	88.64
France (98)	147.65	- 1.1	144.54	115.77	121.55	124.03	-0.7	3.61	149.30	143.92	116.69	122.40	124.89	168.75	136.93	152.95
Germany (62)	108.02	- 1.2	105.74	84.71	88.92	88.92	- 0.8	2.57	109.32	105.38	85,45	89.63	89.63	129.69	101.59	119.44
Hong Kong (55)	236.43	+0.1	231.45	185.39	194.65	234.68	+0.1	3.83	236.26	227.75	184.66	193.71	234,42	262.28	176.36	199.71
Ireland (16)	142.75	+1.2	139.74	111.93	117.52		+2.9	4.36	141.10	136.01	110.2B	115.68	118.20	173.71	122.98	170.96
Italy (76)	59.54	-0.7	58.29	46.68	49.01	65.59	+0.9	3.17	59.99	57.82	46.88	49.18	65.03	80.86	47.47	78.78
Japan (472)	101.88	+ 0.0	99.73	79.89	83.88	79.89	+0.4	1.04	101.84	98.17	79.60	83.51	79.60	140.95	87.27	124.96
Malaysia (69)	260.02	-0.6	254,55	203.89	214.06	260.73	-0.3	2.54	261.51	252.09	204.39	214.40	261.41	282.42	212.49	225.16
Mexico (18)	1677.99	-0.8	1642.63	1315.78	1381.42		-1.1		1691.37		1321.99	1386.72	5738.24	1789.77	1185.84	1529.18
Netherland (25)	156.03	-0.5	152.75	122.35	128.46	126.84	-0.1	4.49	156.85	151.20	122.60	128.60	126.97	169.70	147.88	153.63
New Zealand (13)	41.77	+0.1	40.89	32.76	34.39	42.98	+0.6	5.09	41.72	40.21	32.61	34.20	42.71	48.52	37.39	45.39
Norway (22)	140.56	-23	137.60	110.22	115.72	128.35	-2.0	1.88	143.83	138.65	112.42	117.93	130.95	192.95	128.05	182.09
Singapore (38)	214.34	-0.2	209.83	168.08	176.46	161.65	-0.1	2.04	214.71	206.97	167.82	176.03	161.82	229.63	179.65	226.45
South Africa (60)	158.20	+ 1.3	154.87	124.05	130.24	164.07	+0.1	3.10	156.20	150.57	122.08	128.06	163.94	263.60	134.21	255.84
Spain (47)	129.96	-0.8	127.22	101.91	106.99	110.27	-0.6	5.49	131.02	126.30	102.41	107.42	110.97	161.72	107.10	156.33
Sweden (36)	156.53	-0.9	153 <i>.2</i> 3	122.74	128.86	164.75	-0.4	2.61	157.95	152.26	123.48	129.51	165.44	200.28	149.69	184.01
Switzerland (56)	112.74	-1.3	110.36	88,41	92.82	102,08	-0.9	2.09	114.27	110.15	89.32	93.70	102.97	122.37	95.99	101.20
United Kingdom (226)	172.69	- 1.6	169.05	135.40	142.16	169.05	+0.0	4.40	175.45	169.13	137.12	143.83	169.12	200.07	161.86	183.32
USA (522)	179.06	-0.4	175.28	140.41	147,42	179.06	-0.4	2.86	179.85	173.37	140.58	147.46	179.85	180.06	160.92	167.35
Europe (780)	138.41	-1.2	135.49	108.53	113.95	125.68	-0.3	3.75	140.10	135.05	109.50	114.87	125.99	156.88	131.31	148.30
Nordic (114)	148.04	-0.7	144.92	116.09	121.88	138.31	<b>−0.1</b>	2.21	149.14	143.76	116.57	122,27	138.40	188.52	141.24	185 <i>.2</i> 7
Pacific Basin (715)	107.05	+0.0	104.79	83.94	88,13	85.82	+0.3	1.40	107.01	103.16	83.64	87.74	85.53	141.97	93.70	127.46
Euro - Pacific (1495)	119.75	-0.6	117.22	93.89	98.58	101,66	+0.1	2.51	120,42	116.08	94.11	98.72	101.61	145.21	113,80	136.08
North America (635)	175.08	-0.4	171.37	137.28	144,14	174.06	-0.4	2.88	175.79	169,46	137.41	144.15	174.79	176.04	158.70	185.49
Europe Ex. UK (554)	117.71	- 0.9	115.23	92.32	96.92	102.18	-0.4	3.29	118.83	114.55	92.90	97,45	102.60	132.98	111.33	127.05
Pacific Ex. Japan (243)	157.70	+0.0	154.38	123.68	129.84	146.81	+0.1	3.62	157.70	152.02	123.28	129.31	146.62	175.31	146.06	152.12
Norld Ex. US (1686)	120.98	-0.5	118.43	94.87	99.60	103.80	+0.0	2.52	121.60	117.21	95.05	99.70	103.76	146.91	115.99	138.33
World Ex. UK (1982)	136.47	-0.3	133.60	107.02	112.36	122.83	-0.2	2.46	136.95	132.02	107.05	112.29	123.05	150.58	127.21	143.64
Norld Ex. So. Al. (2148)	139.59	-0.5	136.65	109.47	114.93	126.52	-0.2	2.66	140,28	135.23	109.66	115.03	126.73	153.05	130.04	146.37
	160.80	-0.6	157.41	126.10	132.40	154.38	-0.3	3.20	161.85	156.01	126.51	132.71	154.90	165.40	151.93	160.15
Norld Ex. Japan (1736)																
The World Index (2208)	139.61	- 0.5	136.67	109.48	114.95	126.87	-0.2	2.67	140.29	135.23	109.65	115.03	127.08	153.70	130.66	147.09

#### In Osaka, the OSE average building put on Y20 at Y387 and Hitachi Zosen gained Y26

at Y516. Interest rate-sensitive electric power Issues gained ground Tokyo Electric Power moved ahead Y70 to Y2,570 and

Tohoku Electric Power advanced Y80 to Y2,440. Isuzu Motors, the most active issue of the day, rose Y14 to Y364 on speculative buying by dealers on the "restructuring" theme, which also lifted Oki Electric by Y11

High-technology issues gained on short-covering. NEC, which had been weak recently on earnings worries, advanced Y33 to Y650 and Pioneer Electronic added Y130 at Y2,400. Mitsubishi Electric, which weakened in the morning on reports of lower than expected earnings, rebounded to finish

Y8 up on balance at Y493.

put on 405.02 at 18,290.36 in volume of 51.2m shares.

#### Roundup

TOKYO'S rise left some Pacific Rim markets unimpressed.

HONG KONG was marked broadly lower amid selling by overseas funds after renewed Chinese attacks in the Sino-British row. The Hang Seng index shed 135.39, or 2.28 per cent, to 5,804.50 in volume of HK82.58bn, up from Wednesday's HK\$2.03hm

Bank of East Asia's 36 per cent increase in 1992 profits, announced shortly after the afternoon session opened, was below some estimates. The shares slipped 25 cents to

AUSTRALIA staged a slow advance after the release of data showing the annual inflation rate at just 0.3 per cent: but share prices fell away towards the close after the federal government downgraded its 1992-93 economic growth forecast to 2.5 per cent from 3.0

The All Ordinaries index ended barely above the day's low, down 8.1 at 1,526.7. Turnover was a light A\$230.64m.

nary 1992 results. In the event,

chairman Giovanni Agnelli's

letter to shareholders, released

after the close, revealed better

operating income than expec-

ted but a worse net debt posi-

SINGAPORE failed for the second successive day to sustain an intra-day record high. The Straits Times Industrial index touched 1,607.91 in morning trade but profit-taking left it a net 4.84 down at 1.598.23. Volume improved to 65.47m shares from Wednesday's 56.86m.

Singapore Press Foreign moved forward 60 cents to \$\$15.70 amid reports of analysts rerating earnings and rumours of a cover price rise. SEOUL's composite index

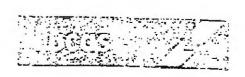
declined for the third day in a row, by 6.78 to this month's low of 687.79.

MANILA was firmer and the composite index appreciated 16.56 to 1,340.90 in higher turnover of 4.3bn shares, compared with Wednesday's 2.4bn.

KUALA LUMPUR was gener ally lower, with the composite Index weakening 6.48 to finish

Tenaga shed 30 cents to M\$9.20 in active trade, while Telekom lost 50 cents to M\$13. BANGKOK saw selling of leading bank stocks and the SET index slipped 8.87 to

BOMBAY climbed again on budget hopes, the BSE index rising 50.23 to 2,645.36 in hectic trading stimulated by this week's visits by Mr John Major, the British prime minister, and Mr Boris Yeltsin, the Russian president.



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